

RESOLUTION NO. 2023-96

RESOLUTION BY THE EXECUTIVE COMMITTEE AUTHORIZING FOURTH AMENDMENT TO COOPERATION AGREEMENT BETWEEN THE VILLAGE OF MOUNT PLEASANT AND RACINE COUNTY RELATING TO THE FOXCONN PROJECT

To the Honorable Members of the Racine County Board of Supervisors:

BE IT RESOLVED by the Racine County Board of Supervisors that the Fourth Amendment to Cooperation Agreement Between the Village of Mount Pleasant and Racine County Relating to the Foxconn Project, as set forth in Exhibit "A" which is attached hereto, is authorized and approved.

BE IT FURTHER RESOLVED by the Racine County Board of Supervisors that any two of the County Clerk, the County Executive, and/or the Racine County Board Chairman are authorized to execute any contracts, agreements, amendments, or other documents necessary to carry out the intent of this resolution.

Respectfully submitted,

1st Reading _____

EXECUTIVE COMMITTEE

2nd Reading _____

Thomas E. Roanhouse, Chairman

BOARD ACTION

Adopted _____

For _____

Against _____

Absent _____

Tom Kramer, Vice-Chairman

Robert N. Miller, Secretary

VOTE REQUIRED: Majority

Jason Eckman

Prepared by:
Corporation Counsel

Robert D. Grove

Donald J. Trottier

Melissa Kaprelian

Scott Maier

Tom Rutkowski

4 **The foregoing legislation adopted by the County Board of Supervisors of
5 Racine County, Wisconsin, is hereby:**

6 **Approved:** _____

7 **Vetoed:** _____

8
9 **Date:** _____,

10
11 _____
12 **Jonathan Delagrave, County Executive**

13
14 **INFORMATION ONLY**
15

16 **WHEREAS**, on December 1, 2017, the Village of Mount Pleasant (the “Village”) and
17 Racine County (the “County”) entered into a Development Agreement Foxconn Project
18 (“Development Agreement”) with SIO International Wisconsin, Inc., FEWI Development
19 Corporation and AFE, Inc.; and
20

21 **WHEREAS**, pursuant to the Development Agreement and a Cooperation Agreement
22 between the Village and County as amended by Resolution No. 2018-56, acquisition costs for
23 all property acquired by the Village were fully funded either with the developer advance or with
24 bond financing obtained by the County and secured by special assessments; and
25

26 **WHEREAS**, the County bonds currently prohibit prepayment, and the Developer has
27 timely paid the annual installments coming due with respect to the special assessments; and
28

29 **WHEREAS**, the Village and County entered into a Second Amendment to Cooperation
30 Agreement pursuant to Resolution No. 2023-21 whereby the Village agreed to repay acquisition
31 costs in an amount of \$10,382,636.27 (“ROW Funds”) to the County, which will enable the
32 County to pay, in part, those bonds issued by the County to fund acquisition costs; and
33

34 **WHEREAS**, the Village and County entered into a Third Amendment to Cooperation
35 Agreement pursuant to Resolution No. 2023-60; and
36

37 **WHEREAS**, further amendment to the Cooperation Agreement is necessary to set terms
38 for administering the reserve account for the unused Microsoft sales proceeds and to achieve a
39 debt reserve balance of \$30 million.