

RESOLUTION NO. 2008-126

RESOLUTION BY FINANCE AND HUMAN RESOURCES COMMITTEE AUTHORIZING THE COUNTY TO EXECUTE A "TRI-PARTY AGREEMENT" BETWEEN RACINE COUNTY, RACINE HARBOR MARINA, LLC ("RHM") AND A BANKING INSTITUTION, IN THE EVENT THAT RHM CONTRACTS WITH A NEW BANKING INSTITUTION FOR ITS MORTGAGE NOTE INVOLVING REEFPOINT MARINA

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

BE IT RESOLVED by the Racine County Board of Supervisors that Racine County is authorized to enter into a "Tri-Party Agreement" (or similarly titled agreement) with Racine Harbor Marina, LLC (hereinafter "RHM") and a banking institution, concerning financing of RHM's facilities at Reefpoint Marina, in the event that a termination of the current financing arrangement between RHM and Wells Fargo Bank Wisconsin (hereinafter "Wells Fargo") necessitates a new financing arrangement and terminates the current "Tri-Party Agreement" between Racine County, RHM, and Wells Fargo;

BE IT FURTHER RESOLVED by the Racine County Board of Supervisors that entry into such Tri-Party Agreement (or similarly titled agreement) is expressly conditioned on there being no change in the substantive terms of the existing Tri-Party Agreement, apart from the amount financed and the name of the banking institution; and

BE IT FURTHER RESOLVED by the Racine County Board of Supervisors that the Corporation Counsel and Finance Director are authorized to determine whether such Tri-Party Agreement (or similarly titled agreement) effects any change in the substantive terms or the existing Tri-Party Agreement, apart from the amount financed and the name of the banking institution; and

BE IT FURTHER RESOLVED by the Racine County Board of Supervisors that such Tri-Party Agreement (or similarly titled agreement) may be executed, on behalf of Racine County, by the County Board Chair, County Clerk, or County Executive, or any two of them.

Respectfully submitted,

1st Reading _____

FINANCE AND HUMAN RESOURCES COMMITTEE

2nd Reading _____

BOARD ACTION

Karen A. Nelson, Chairman

Adopted _____

For _____

Against _____

Absent _____

Robert N. Miller, Vice-Chairman

1 Page Two

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3
4 VOTE REQUIRED: Majority

Thomas Pringle, Secretary

5
6 Prepared by:
7 Corporation Counsel

Russell A. Clark

8
9
10 _____
Q. A. Shakoor, II

11
12 _____
Van H. Wanggaard

13
14
15 _____
16 Pamela Zenner-Richards
17

18
19 **The foregoing legislation adopted by the County Board of Supervisors of**
20 **Racine County, Wisconsin, is hereby:**

21 **Approved:** _____

22 **Vetoed:** _____

23
24 **Date:** _____,

25
26 _____
27 **William L. McReynolds, County Executive**

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32 **INFORMATION ONLY**

33
34 **WHEREAS**, a Tri-Party Agreement (“Agreement”) between Racine County, Wells
35 Fargo and Racine Harbor Marina, LLC (“R.H.M.”) was entered into in December 2001
36 and previously authorized by Resolution 2001-155; and

37
38 **WHEREAS**, R.H.M. has been in the process of refinancing their note with Wells
39 Fargo and due to the change in economic circumstances over the past four months,
40 R.H.M. may refinance with a banking entity other than Wells Fargo Bank Wisconsin; and

41
42 **WHEREAS**, should there be a banking relationship change that occurs, the parties
43 listed in the Agreement would need to be changed and therefore cause a new Agreement
44 would need to be drafted and executed; and

45
46 **WHEREAS**, no substantive changes would be made to the Agreement without
47 necessary review by the committee and authorization from the full County Board.