

RESOLUTION

Adopting Amendment No. 1 to the Project Plan for Tax Incremental District No. 14 City of Two Rivers, Wisconsin

WHEREAS, on May 18, 2021, the City Council initially adopted the Project Plan and Boundaries to create Tax Incremental District (TID) No.14, consisting of approximately 229 acres of industrial land, within the Woodland Industrial Park, to promote industrial development, support employment opportunities and increase the City's tax base; and

WHEREAS, a business owner has requested cash assistance from the City for the construction of a new 20,000 square foot building to expand business operations in the new building to be located on the east side of Browns Drive, south of STH 310; and

WHEREAS, these significant changes require that the Project Plan of TID No. 14 be amended to incorporate a cash grant in the amount of \$450,000 for the aforementioned new construction; and

WHEREAS, Amendment No.1 to the Project Plan also includes additional cash grant assistance in the amount of \$500,000 to future developers with projects in the Woodland Industrial Park to further leverage investment and development, if financially feasible, in TID 14; and

WHEREAS, Amendment No.1 to the Project Plan includes expenditures for public infrastructure to support existing and future development in the industrial park if these projects are determined to be financially feasible; and

WHEREAS, on October 9, 2023 the Plan Commission held a public hearing at which all interested parties were afforded a reasonable opportunity to express their views on proposed Amendment No. 1 to the Project Plan of TID No. 14; and

NOW, THEREFORE, BE IT RESOLVED, that the City Council finds as follows with respect to the Project Plan of Tax Incremental District No. 14 as amended by Amendment No. 1:

1. That the Plan is feasible;
2. That the Plan is in conformity with the City's adopted Comprehensive Plan;
3. That, but for creation of TID No. 14, development of on the east side of Browns Drive, south of STH 310 located in the Woodland Industrial Park as described in the Amendment No.1 to the Project Plan for TID No. 14 would not occur.
4. The project costs included in the Plan relate directly to industrial development and are consistent with the purpose for which TID No. 14 was created;
5. Amendment No.1 does not change the boundaries of TID 14;
6. The improvement in TID No. 14 is likely to significantly enhance all other property values;

7. The percentage of territory in TID No. 14 devoted to retail is less than 35 percent.

BE IT FURTHER RESOLVED that the " Amendment No. 1 to the Project Plan for TID No. 14 " is hereby approved.

Passed and adopted this 16th day of October 2023.

Council Member

Gregory E. Buckley
City Manager

