

CITY OF TWO RIVERS

Resolution

**Resolution Terminating Tax Incremental District No. 16 in the City of Two Rivers,
Wisconsin.**

WHEREAS, the City of Two Rivers created Tax Incremental District No. 16 on September 27, 2021; and

WHEREAS, the City adopted a Project Plan for TID No. 16 in the same year; and

WHEREAS, the development predicted in the original Project Plan for the District has not materialized as anticipated; and

WHEREAS, the City has determined that the District is unlikely to generate sufficient tax increments to sustain itself or achieve the goals set forth in the Project Plan; and

WHEREAS, the City Council finds it is in the public interest to dissolve the District early to return the full value of the taxable property within the District to the tax rolls of all overlying taxing jurisdictions;

IT IS RESOLVED, by the City Council of the City of Two Rivers that:

1. TID No. 16 is hereby terminated effective March 16, 2026; and
2. The City Clerk shall notify the Wisconsin Department of Revenue (DOR) within sixty (60) days of this resolution, or prior to the deadline of April 15, whichever comes first, that the TID has been terminated; and
3. The City Clerk shall sign the required DOR Final Accounting Submission Date Agreement (Form PE-223) agreeing on a date by which the City shall submit final accounting information to the DOR; and
4. The City Finance Director shall distribute any excess increment collected after providing for ongoing expenses of the TID to the affected taxing jurisdictions in accordance with their proportionate shares as determined in the final audit.

Adopted by the Council of the City of Two Rivers, Manitowoc County, Wisconsin this ____ day of _____, 2026.

Scott Stechmesser

President, City Council

Kyle Kordell
City Manager

Attest:

Amanda Baryenbruch, City Clerk

Sean P. Griffin, City Attorney