

PLAN COMMISSION RESOLUTION

Adopting the Project Plan and Boundaries For Tax Incremental District No. 17 City of Two Rivers, Wisconsin

WHEREAS, the City of Two Rivers, Wisconsin (the "City") supports development of the parcel, commonly known as the former Eggers West Industrial site, on 13th Street to eliminate blight on a priority redevelopment site in the City; and

WHEREAS, the City of Two Rivers determined that the Project Plan for Tax Incremental District No. 17, and the properties within the one-half mile boundary of the District, is in the best interest of the City, by promoting new market rate and affordable multi-family housing development and increasing the City's tax base; and

WHEREAS, under the provisions of Section 66.1105, Wis. Stats., the City has the power to create a Tax Incremental District in the City; and

WHEREAS, the Plan Commission has prepared a Project Plan including proposed Boundaries for Tax Incremental District No. 17 in the City (the "Project Plan"); and

WHEREAS, the Project Plan will remove blight, and redevelop property in Tax Incremental District No. 17, if financially feasible, and/or within one-half mile of the District boundaries; and

WHEREAS, on August 8, 2022, the Plan Commission held a public hearing on the proposed Project Plan and Boundaries for Tax Increment District No. 17 and has considered public input received at such hearing.

NOW, THEREFORE, BE IT RESOLVED, by the Plan Commission of the City of Two Rivers, Wisconsin, that:

1. Boundaries of the District. The boundaries of the District shall be as described on Map No. 1 and the legal description, both attached to this Resolution.

2. Name of the District. The District shall be known as "Tax Incremental District No. 17, City of Two Rivers, Wisconsin".

3. Findings with Respect to the District. The Plan Commission makes the following findings with respect to the District:

(a) Development of the area in the District is likely to significantly enhance the value of substantially all other real property in the District.

(b) The project costs described in the Project Plan for the District serve to promote blight removal and is consistent with the purpose for which Tax Incremental District No. 17 is being created.

(c) The aggregate value of equalized taxable property of Tax Incremental District No. 16 plus the value increment of all existing tax increment districts in the City would not exceed 12% of the total equalized value of taxable property within the City.

(d) The Project Plan conforms and serves to implement certain components in the City's adopted Comprehensive Plan.

(e) The Project Plan is financially feasible.

BE IT FURTHER RESOLVED, that the Plan Commission adopts the Project Plan and Boundaries for Tax Incremental District No. 17 and recommends adoption of both items to the City Council subject to any revisions required by legal counsel.

Passed and adopted this 8th day of August, 2022.

Commissioner