

CITY COUNCIL RESOLUTION

Adopting Amendment No. 3 to the Project Plan of Tax Increment District No. 7, City of Two Rivers, Wisconsin

WHEREAS, the City Council initially adopted the Project Plan and Boundaries to create Tax Incremental District (TID) No. 7, for the purpose of rehabilitation and redevelopment of underutilized properties in the City and adopted a Project Plan for the District in August 2001 which was amended in August 2003 and again in February 2012; and

WHEREAS, the initial and amended Project Plans for TID No. 7 provided financing mechanisms that resulted in a substantial private investments; and

WHEREAS, the tax revenues available from the subject property provide the financial feasibility to further amend the Project Plan for TID No. 7 to address infrastructure improvements both in TID No. 7 and within a one-half mile area of TID No. 7; and

WHEREAS, the initial Project Plan for TID No. 7 does not contain any project costs for public infrastructure improvements located within a one-half mile radius of the boundary of TID No. 7; and

WHEREAS, the Plan Commission held a public hearing at which time interested parties were provided an opportunity to express their views on the proposed Amendment No. 3 to the Project Plan of TID No. 7 which is intended to provide a portion of the financing for street and infrastructure improvements for 17th Street, Zlatnik Drive and Lincoln Street; to offer grants for façade improvements to retail and commercial buildings and related administrative and financing costs; and

NOW THEREFORE, BE IT RESOLVED that the City Council makes the following findings regarding Amendment No. 3 to the Project Plan of TID No. 7:

1. The Amended Project Plan is financially feasible and promotes the rehabilitation and redevelopment of the property in TID No. 7; and
2. The boundaries of TID No. 7 are not changing as a result of Amendment No. 3; and
3. The improvements provided for in Amendment No. 3 are likely to significantly enhance the value of real property in TID No. 7; and
4. The Amended Project Plan is feasible and in conformity with the City's adopted Comprehensive Plan; and
5. The Amended Project Plan will promote the orderly development of the City because it will provide funds to assist with needed infrastructure improvements; and
6. The percentage of retail business at the end of TID No. 7's expenditure period is estimated to be 5%; and
7. That, but for this Amendment No. 3 to TID No. 7, the public infrastructure improvements would not occur because the City has no current or future funds budgeted for this purpose.

BE IT FURTHER RESOLVED that Amendment No. 3 to the Project Plan of Tax Incremental District No. 7 is hereby approved and adopted by the City Council subject to any revisions required by legal counsel and the City Council hereby amends TID No. 7 effective as of January 1, 2022.

Passed and adopted this 18th day of April, 2022.

Councilmember

Gregory E. Buckley, City Manager