

AMENDMENT NO.1 TO THE PROJECT PLAN FOR
TAX INCREMENTAL DISTRICT NO. 14
WOODLAND INDUSTRIAL PARK

Overview:

The City of Two Rivers recognizes the need to encourage and promote industrial growth and economic development within the Woodland Industrial Park. In 2021, Tax Incremental District (TID) No. 14 was created to provide support for industrial businesses. Amending TID No. 14 Tax Incremental District No. 14 will expand financial support within the industrial park. The boundaries of the TID 14 , shown on the next page, are not changing.

Amendment No.1 to TID 14 Expenditures Proposed are listed below:

- Project Plan Amendment No. 1 proposes assistance to a new business purchasing land to construct a new 20,000 square foot building. This business requested \$450,000 TIF funding (to be provided on a "pay-as-you-go" basis) to assist with construction costs. Additionally, the City BIDC/CDA has approved a loan in the amount of \$500,000. The estimated construction cost of this project is \$2,000,000.
- Increasing TIF funding assistance for business expansions, and/or capital investments in the future. The availability of "pay-as-you-go" grants within the district is a tool to support future development in the Woodland Industrial Park. This expenditure is expenditures is proposed in this amendment to \$500,000.
- Increasing expenditures for public infrastructure improvements to be made in the industrial park. These improvements include storm water management, utility upgrades and other infrastructure to serve existing and future development. These estimated expenditures will increase to \$500,000.

All of the above proposed expenditures are dependent upon financial feasibility, would be subject to a development agreement and City Council approval.

