

RESOLUTION

Creating Tax Incremental District No. 17 City of Two Rivers, Wisconsin

WHEREAS, the Council of the City of Two Rivers, Wisconsin (the "City") has determined that Project Plan for Tax Incremental District No. 17 is in the best interest of the City and will be beneficial to eliminate blight and increase the City's tax base; and

WHEREAS, the Council of the City of Two Rivers, supports the blight elimination and redevelopment of a former industrial property on 13th Street; 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 Council desires to exercise its power under Section 66.1105, Wis. Stats., and create a Tax Incremental District for blight elimination and the redevelopment of a former industrial property on 13th Street and property within one-half mile of District's boundary; and

WHEREAS, the Council has, on this date, approved a Project Plan for Tax Incremental District No. 17 in the City (the "Project Plan"); and

WHEREAS, the Project Plan will promote blight elimination and increase the City's tax base within the meaning of Section 66.1105(2)(ae), Wis. Stats.:

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

Section 1. Creation of Tax Incremental District. For the purpose of promoting blight elimination at a former industrial property, Tax Incremental District No. 17 (the "District") is created in the City as of January 1, 2022 pursuant to Section 66.1105, Wis. Stats.

Section 2. Boundaries of the District. The boundaries of the District shall be as described on Map No. 1 and legal description, both attached to this Resolution.

Section 3. Name of the District. The District shall be known as "Tax Incremental District No. 17, City of Two Rivers, Wisconsin".

Section 4. Findings with Respect to the District. The Council makes the following findings with respect to the District:

- (a) TID No. 17 is a blighted TID because more than 50%, by area, of the real property within TID No. 17 is a blighted area as defined in Section 66.1105(2)(ae)1, Wis. Stats.

- (b) Development in the District is likely to significantly enhance the value of substantially all other real property in TID No.17.
- (c) The project costs described in the Project Plan for the District directly serve to eliminate blight consistent with the purpose for which TID No. 17 is being created.
- (d) The equalized value of taxable property of TID No. 17 plus the value increment of all existing tax incremental districts in the City does not exceed 12% of the total equalized value of taxable property within the City.
- (e) Less than 35% of the territory within TID No. 17 will be devoted to retail business at the end of the expenditure period.

Passed and adopted this 6th day of September, 2022.

Councilmember

Gregory E. Buckley
City Manager