



**TWO
RIVERS**
WISCONSIN

**CITY OF TWO RIVERS
TAX INCREMENTAL DISTRICT NO. 17
PROJECT PLAN AND BOUNDARIES**

WEST TWIN RIVER REDEVELOPMENT DISTRICT

Date Adopted by City Council:
Date Adopted by Joint Review Board:
Expenditure Deadline:
TID #17 Expiration Date:

**PROPOSED SCHEDULE FOR
CREATION OF TAX INCREMENT DISTRICT NO. 17
WEST TWIN RIVER REDEVELOPMENT DISTRICT
(Combined hearing method)**

Identifier

<u>Key</u>	<u>Date</u>	<u>Activity or Action</u>							
A	Mar-28	City Council direct staff to proceed with TID No. 17							
B	Jun-01 to Jul-15	Project Plan preparation	June						
C	Jun-13	Plan Commission receives overview of process to create TID No. 17, recommends boundaries and schedules public hearing for Aug-08	S	M	T	W	T	F	S
						1B	2	3	4
			5	6	7	8	9	10	11
			12	13C	14	15	16	17	18
			19	20	21	22	23	24	25
			26	27	28	29	30		
D	Jul-11	Plan Commission reviews Draft Project Plan							
E	Jul-12	Notice letters sent to taxing entities	July						
F	Jul-15	Notice mailed to affected property owner(s) (at least 15 days in prior to public hearing 66.1105(4)(c))						1	2
			3	4	5	6	7	8	9
			10	11D	12E	13	14	15BF	16
			17	18	19	20	21	22	23
			24	25G	26H	27	28	29H	30
			31						
G	Jul-25	1st publication of Class 2 Notice - TID							
H	Jul-26 to Jul-29	Publication of Notice for Joint Review Board Meeting No. 1	August						
I	Aug-01	2nd publication of Class 2 Notice - TID		1-I	2J	3	4	5J	6
			7	8KL	9	10	11	12	13
			14	15	16	17	18	19	20
			21	22	23	24	25	26	27
J	Aug-02 to Aug-05	1st meeting of the Joint Review Board	28	29	30M	31			
K	Aug-08	Plan Commission reviews the TID No. 17 Project Plan and conducts public hearing							
L	Aug-08	Plan Commission reviews hearing comments & adopts Project Plan	September						
			4	5	6N	7-O	8	9	10
			11	12	13	14	15	16	17
			18	19	20	21	22	23M	24
			25	26	27	28	29	30P	
M	Aug-30 to Sep-23	Publication of Notice for Joint Review Board Meeting No. 2							
N	Sep-06	Council approves Project Plan, District creation and adopts resolutions							
O	Sep-07	Earliest approval by the Joint Review Board							
P	Sep-30	Latest approval by Joint Review Board							

Prepared : 04/28/22 VB
Revised: 6/6/2022

CITY COUNCIL

Jeff Dahlke	Tracey Koach
Darla LeClair	Bill LeClair
Tim Petri	Jason Ring
Bonnie Shimulunas	Scott Stechmesser
Adam Wachowski	

PLAN COMMISSION

Gregory Buckley	Rick Inman
Kay Koach	Kristin Lee
Jim McDonald	Eric Pangburn
Adam Wachowski	

COMMUNITY DEVELOPMENT AUTHORITY(CDA)
AND
BUSINESS AND INDUSTRIAL DEVELOPMENT COMMITTEE (BIDC)

Elizabeth Bittner	Thomas Christensen
Gregory Coenen	Don Karman
Dick Klinkner	Tracey Koach
Bill LeClair	Keith Lyons
Jason Ring	Daniel Wettstein

CITY OFFICIALS

Gregory Buckley, City Manager
James McDonald, Public Works Director/City Engineer
Elizabeth Runge, Community Development Director/City Planner

FINANCIAL CONSULTANT
Robert W. Baird & Co., Inc.

LEGAL REVIEW PROVIDED BY
Quarles & Brady



**TWO
RIVERS**
WISCONSIN

Members of the City Council, Plan Commission, Joint Review Board,
Community Development Authority/Business and Industrial Development Committee
and Interested Citizens

Re: Proposed Tax Incremental District No. 17 (TID No. 17)

Ladies and Gentlemen:

The proposed creation of TID No. 17 is for blight elimination of a property that is a priority redevelopment site within the city. This site was the former home to Eggers (West) Industries which manufactured doors, stiles, panels, and other wood products.

The City is working with a Developer that is proposing to construct a new multi-family development with subsidized and market rate units on this property adjacent to the West Twin River. The Developer is requesting TIF assistance for development costs. The proposed TIF assistance is \$500,000 in the form of "pay-as-you-go". The terms and conditions for this TIF grant will be addressed in a written development agreement between the City and the Developer and is subject to approval by the City Council. Also, proposed is the use of TIF funds for a public trail/walkway that exists along the riverfront, with seawall repair, and landscaping, if these are financially feasible.

There is an existing, former Eggers building on the site that potentially may be rehabilitated from its current use of light industrial to that of mixed use possibly including residential and commercial. The TID No. 17 Project Plan also proposes funding assistance for the rehabilitation of this existing building. The proposed TIF assistance is \$500,000 in the form of "pay-as-you-go" to apply toward infrastructure and site costs. Also included is an expenditure to potentially address the future of the CN railroad trestle bridge.

Also, the TID No. 17 Project Plan proposes to include grant assistance to businesses for façade and building improvements within one-half mile of the District's boundaries if financially feasible. The allocation of any funds is proposed to be based upon an application solicitation and City Council approved basis.

I would like to thank members of the Council, Plan Commission, Joint Review Board and Community Development Authority/BIDC who have supported this effort.

Respectfully submitted,

Gregory E. Buckley
City Manager

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Appendix

- A Boundary Description of TID No. 17
- B List of Parcels included in TID No. 17 and Map of Tax Key Numbers
- C Notice of Public Hearing, List of Governmental Entities Levying Taxes within TID No. 17 and Membership of the Joint Review Board
- D Minutes of Joint Review Board
- E Attorney's Opinion
- F Resolutions approving the Project Plan and Creation of TID No. 17

INTRODUCTION

Tax Increment District No. 17 is being created by the City of Two Rivers under the authority provided by the Wisconsin Statutes Section 66.1105 "Tax Incremental Law" to assist with the elimination of blight and overall improvement of an area to significantly enhance the value of the real property within the District. This area is along the East River Street corridor an area characterized as a former manufacturing site that has been demolished but is functionally obsolescent. The project area is 5.66 acres, not including street-right-of-way, and is zoned waterfront business.

The District is being created based upon the finding that at least 50% of the real property within the District is defined as blighted within the meaning of the Wisconsin State Statute Section 66.1105(2)(ae)1. Map 1 shows the existing land uses in the District and approximately, 5.66 acres (100%) of the area is blighted.

Tax Increment Financing (TIF) provides the means for the City of Two Rivers to support economic development by removing blights and completing environmental remediation. TIF allows for the City to create property tax revenues from the new development in the District to recover the City's investment.

The law allows for a 27-year maximum debt retirement period, during which time tax revenues generated by new development and growth in the TID area will be applied by the City to pay the public investment made in the project. When all project and associated holding costs are paid off, the TID is dissolved and all subsequent tax revenues generated are distributed to all taxing entities.

TIF ensures that the public investment made in support of private economic development is done in a financially feasible manner and that the benefits of the investment are distributed fairly - first to the affected area, and ultimately to the community as a whole. It promotes and supports growth of the tax base which otherwise might not occur. The law also recognizes that since the City is the only taxing unity that assumes financial risk in a District, it is entitled, within a prescribed time period to receive all new tax revenues of the TID as the source of paying off its public investment costs. All taxing entities subsequently receive future benefits from the expanded tax base that are generated as a result of the City's TID investment.

PROJECT PLAN PROCEDURES

Public funding for TID No. 17 would be financed with tax incremental revenues. Section 66.1105(4)(f) of the Wisconsin Statutes requires that a Project Plan be adopted for each TID. TID No. 17 has been developed by the Plan Commission with input from the City Council and the CDA/BIDC.

Following a public hearing, the Plan Commission may adopt and recommend the Project Plan and TID Boundaries to the City Council for adoption. The Project Plan, if adopted, is then forwarded to the Joint Review Board (JRB) for its action, and if approved by the Joint Review Board, the Project Plan will be filed with the Wisconsin Department of Revenue. A development agreement between the City and Developer will be entered into upon approval by the City Council.

The Project Plan for TID No. 17 has been developed in accordance with Wisconsin Statutes. The headings in this Project Plan relate to specific requirements of Section 66.1105(4)(f).

GOALS AND PURPOSES

The City of Two Rivers has identified TID No. 17 as a blighted area. Its location along the waterfront adds urgency to the blight removal as many planning documents identify the need to complete this step for redevelopment. Previous investments include areas along the waterfront, including a new hotel. Continuing with the City's revitalization strategy, requires addressing the former industrial sites. TID No. 17 was an industrial site for Mirro Aluminum Company, then Eggers Industries, which was subsequently purchased by VT-Industries.

Plans for this area have identified mixed-use and much needed residential development. Before building can occur, however, the Wisconsin DNR has required a site management plan for further testing of the water and soil due to previously identified contamination related to the previous owner Mirro Aluminum Company.

A Developer has proposed the construction of a 54-unit multi-family residential development that contains both affordable and market rate units. The development is new construction, with views of the West Twin River. There already is a public access trail along the shoreline of the property, but it needs improvements and management of the landscape. The trail could be paved or have packed pea gravel. The shoreline of the property needs repair due to the eroding of the shoreline. Also included is an expenditure to potentially address the future of the CN railroad trestle bridge. The railroad bridge needs to be studied and then an evaluation as to how it can or cannot be used in the future should be determined as it is directly across from the site in the West Twin River.

The Developer is anticipating an investment of approximately \$10,000,000 for the new construction and has requested TIF assistance from the City. The amount of TIF assistance requested is \$500,000. The TIF funding is proposed in the form of "pay-as-you-go" to assist with the costs of the site related to the environmental testing, site preparation and construction. The terms and conditions, and all assistance will be addressed in a written development agreement between the City and the Developer and must be approved by the City Council.

Also in the Project Plan area is an existing, former Eggers, building that may be rehabilitated in the future from its current use of light industrial to that of mixed-use including residential and commercial. The TID No. 17 Project Plan proposes funding assistance for the rehabilitation of this existing building. The expenditure proposed is \$500,000 in the form of "pay-as-you-go" to apply toward infrastructure and site cost expenditures.

Also, the TID No. 17 Project Plan proposes to include grant assistance to businesses for façade and building improvements within one-half mile of the District's boundaries if financially feasible. The allocation of any funds is proposed to be based upon an application solicitation and City Council approved basis.

DESCRIPTION OF DISTRICT AND STATEMENT OF FINDINGS RELATIVE TO LEGAL REQUIREMENTS OF WISCONSIN STATUTES

Map 1 depicts the boundaries of TID No. 17. The District boundaries encompass the land area that includes the former Eggers West site totaling 5.66 acres. A detailed description of the boundaries is included in Appendix A. See Appendix B for a listing of the parcels included in TID No. 17 and a map of tax key numbers.

The Project Plan also proposes potential expenditures within one-half mile of the District's boundaries which is shown in Map 5. Following are statutory requirements and relevant statistical information on TID No. 17:

Blight Area Percentage

Within TID No. 17, properties meeting the blighted area designation represent more than 50% by area, of all real property. TID No. 17 meets the statutory minimum requirement of a 50% blighted area. See Table B-1 in Appendix B for a listing of the parcels in the District.

Table 1. 2022 Equalized Value Test

Existing TIDs		
TID 4	<i>Increment Value (est)</i>	\$2,126,400
TID 6	<i>Increment Value (est)</i>	\$ 980,800
TID 7	<i>Increment Value (est)</i>	\$ 4,415,600
TID 8	<i>Increment Value (est)</i>	\$ 8,132,000
TID 9	<i>Increment Value (est)</i>	\$ 9,444,400
TID 10	<i>Increment Value (est)</i>	\$ 227,100
TID 11	<i>Increment Value (est)</i>	\$ 1,149,700
TID 12	<i>Increment Value (est)</i>	\$ 4,315,200
TID 13	<i>Increment Value (est)</i>	\$ 375,000
TID 17	<i>Base value (est)</i>	\$ 109,800
Total TID increment values		\$31,276,000
		÷
Total	City equalized Value (est)	\$588,817,200 = 5.31%

DOR Value limitation Report, 2022.

Statutory Requirement: To meet statutory requirements, the base valuation of TID No. 17 plus the value increment of all existing TIDs may not exceed 12% of the total City equalized valuation. Table 1 shows the values of increments of the existing TIDs plus the base value of TID No. 17 and that these values will not exceed 12% for the City of Two Rivers.

Appendix C of this report contains proof of publication for a Class 2 notice, under Chapter 985. Also included in the Appendix is a list of all local government entities having the power to levy taxes on property located within TID No. 17. These entities were notified by first class mail prior to publication of the Class 2 notice. The documents provided in the appendix meet the statutory requirements of Section 66.1105(4)(a) and (e).

A list of the Joint Review Board members is also included in Appendix C. Minutes of the Joint Review Board meetings are included in Appendix D.

Appendix E includes an Attorney's Opinion advising that the Project Plan is complete and complies with Section 66.1105(4)(f). This opinion satisfies the requirement as specified in Section 66.1105(4)(f). Appendix F includes resolutions approving the Project Plan and creating the District.

PROPOSED IMPROVEMENTS AND PROJECT COSTS

The City of Two Rivers proposes to create TID No. 17. Proposed projects and associated expenditures are identified below. The information is based on estimated costs at this time. The actual payments of project costs will be based on true costs incurred and will be made depending on the financial feasibility of making such payments.

TIF Assistance for New Construction of 54 Unit Multi-Family Development \$500,000

The Developer estimates an investment of approximately \$10,000,000 and has requested TIF assistance from the City. The amount of TIF assistance for site preparation and construction costs is \$500,000. The TIF funding is proposed to be in the form of "pay-as-you-go". The terms and conditions of the assistance will be addressed in a written development agreement between the City and the Developer and must be approved by the City Council.

TIF Assistance for rehabilitation of existing building (former Eggers West Building) \$500,000

To address the blighted condition of the existing building, the former Eggers West building, TID No. 17 expenditures are proposed for site and building rehabilitation for the building's future use as residential and commercial with a waterfront view. TID No. 17 proposes \$500,000 in the form of "pay-as-you-go" expenditures toward the building rehabilitation.

Project Expenditures for trail, seawall, and lighting \$350,000

TID No. 17 project area has a public trail along the waterfront which needs improvements. The erosion from the shoreline has caused some small portions of the trail to collapse indicating a need for shoreline reinforcements. This expenditure line is to address the trail improvements, seawall repairs needed, and lighting options that are financially feasible.

Project Expenditures for the CN Trestle Bridge \$400,000

The CN railroad trestle bridge is a very visible piece of unused infrastructure adjacent to the development(s) this TID is addressing. This item includes a possible engineering study, acquisition, or removal of, or modification of the bridge to integrate it to be useful and more visually attractive.

Grant Assistance \$50,000

TID No. 17 Project Plan proposes to include grant assistance to businesses for façade and building improvements within one-half mile of the District's boundaries if financially feasible

Administrative, Legal and Financial Costs Related to TID No. 17 \$10,000

Administrative, legal and financial costs include the costs of those activities to support proposed TID No. 17 such as City staff labor, legal services, financing costs, certified public accountant fees, audit services and costs involved in preparing the Project Plan. Such costs are estimated to be \$10,000.

Total Proposed Expenditures: \$1,810,000

LOCATION OF PROPOSED IMPROVEMENTS

The general location of the proposed projects as described are shown on Map 2.

DESCRIPTION OF FINANCING METHOD

The City's source of funds for the TIF assistance will be primarily "pay-as-you-go" assistance to the Developer. The TIF funding assistance on a "pay-as-you-go" basis, means that the property tax revenues paid by the owner(s) of the subject property would be the City's revenue source to pay the Developer to meet the City's payment obligations. The Payments to the Developer would be made only after annual tax revenues are received. If the City determines it will move forward with other expenditures, a source of funding may be the State Trust fund. The City also reserves the right to issue tax incremental bonds and notes during the life of TID No. 17 to pay for any of the identified project costs identified in TID No. 17 Project Plan. Additional project costs for public project expenditures described herein may be considered if financially feasible.

ECONOMIC FEASIBILITY ANALYSIS

The economic feasibility of financing project costs depends on the ability of the City to pay such costs from tax revenues generated. The estimated assessment provided for the new, 54-unit multi-family residential construction is \$5,500,000 after the construction of the project is complete. Additional tax base growth within the District is not assumed for purposes of this analysis. Such financing appears economically feasible based on the tax increment projections set forth in Table 2.

DEBT SERVICE PLANNING

The cash flow proforma analysis presented on Table 2 in this Project Plan proposes funding a the TIF assistance to the Developer, the other projects identified if financially feasible, and TID administrative, financial and legal costs through borrowing and the "pay as you go" assistance on a reimbursement basis, with interest, based on funds available from TID No. 17.

PROJECTED LIFE OF TID NO. 17

Current statutes allow TID No. 17 as a blight TIF to have a maximum life of 27 years. However, the District can be terminated when all project costs have been paid by revenue from the tax increments. Table 2 shows projections of the expenditures and increment values based on assumptions identified on the proforma.

TABLE 2.1

(Construction)

City of Two Rivers Example Tax Increment District No. 17 Cash Flow Proforma Analysis



Assumptions		Background Data		Revenues		Expenditures				TID Status							
Year	(a) TIF District Valuation (January 1)	(b) Construction Increment (\$)	(c) TIF Increment Over Base	(d) Tax Rate	(e) Tax Revenue	(f) Investment Proceeds	(g) Total Revenues	(h) Net Revenues After DS	(i) Developer Outlay	(j) Interest Due to Developer	(k) Annual (Shortfall)/ Surplus	(l) Balance Due to Developer	(m) Combined Expenditures	(n) Annual Balance	(o) Year End Cumulative Balance (December 31)	(p) Cost Recovery	
	Annual Initiation During Life of TID.....		0.00%														
	2021 Gross Tax Rate (per \$1,000 Equalized Value).....		\$23.35														
	Annual Adjustment to tax rate.....		0.00%														
	Investment rate.....		0.00%														
	Data above dashed line are actual																
	Examples Developer Grant																
	Developer Outlay / Repayment Beginning April 1, 2025																
	Developer Outlay..... \$500,000																
	Total Int. Due to Developer..... \$0																
	Total Payments to Developer..... \$500,000																
	Shortfall to Developer..... \$0																
2022	\$109,800	\$5,500,000	\$0	\$23.35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	2022	
2023	\$109,800	\$5,500,000	\$5,500,000	\$23.35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	2023	
2024	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$500,000	\$0	(\$384,427)	\$0	\$115,573	\$12,841	\$12,841	2024	
2025	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	(\$268,854)	\$115,573	\$12,841	\$25,683	2025	
2026	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	(\$153,281)	\$115,573	\$12,841	\$38,524	2026	
2027	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	(\$37,708)	\$115,573	\$12,841	\$51,366	2027	
2028	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$142,072	2028	
2029	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$270,486	2029	
2030	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$398,900	2030	
2031	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$527,315	2031	
2032	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$655,729	2032	
2033	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$784,143	2033	
2034	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$912,558	2034	
2035	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$1,040,972	2035	
2036	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$1,169,387	2036	
2037	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$1,297,801	2037	
2038	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$1,426,215	2038	
2039	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$1,554,630	2039	
2040	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$1,683,044	2040	
2041	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$1,811,458	2041	
2042	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$1,939,873	2042	
2043	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$2,068,287	2043	
2044	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$2,196,701	2044	
2045	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$2,325,116	2045	
2046	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$2,453,530	2046	
2047	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$2,581,944	2047	
2048	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$2,710,359	2048	
2049	\$5,609,800	\$0	\$5,500,000	\$23.35	\$128,414	\$0	\$128,414	\$115,573	\$0	\$0	\$115,573	\$0	\$115,573	\$12,841	\$2,838,773	2049	
2050																2050	
			\$5,500,000				\$3,338,773		\$500,000	\$0	\$0	\$0	\$500,000	\$128,414	\$2,638,773		

Type of TID: Blight
 2022 TID Inception
 2044 Final Year to Incur TIF Related Costs
 2049 Maximum Legal Life of TID (27 Years)
 2050 Final Tax Collection Year

(4) Per City.
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TABLE 2.2

(Aggregate)

City of Two Rivers
Example Tax Increment District No. 17
 Cash Flow Proforma Analysis



Assumptions

Annual Inflation During Life of TID.....	0.00%
2021 Gross Tax Rate (per \$1000 Equalized Value).....	\$23.35
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.00%

Data above dashed line are actual

Example Developer Grant

Developer Outlay / Repayment	\$1,000,000
Beginning April 1, 2025	
Developer Outlay.....	\$1,000,000
Total Int. Due to Developer.....	\$0
Total Payments to Developer.....	\$1,000,000
Shortfall to Developer.....	\$0

Background Data

Year	(a) TIF District Valuation (January 1)	(b) Construction Increment (\$)	(c) TIF Increment Over Base	(d) Tax Rate
2022	\$109,800	\$5,500,000	\$0	\$23.35
2023	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2024	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2025	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2026	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2027	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2028	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2029	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2030	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2031	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2032	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2033	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2034	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2035	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2036	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2037	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2038	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2039	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2040	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2041	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2042	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2043	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2044	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2045	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2046	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2047	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2048	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2049	\$109,800	\$5,500,000	\$5,500,000	\$23.35
2050	\$109,800	\$5,500,000	\$5,500,000	\$23.35

Revenues

Year	(e) Tax Revenue	(f) Investment Proceeds	(g) Total Revenues
2022	\$0	\$0	\$0
2023	\$0	\$0	\$0
2024	\$0	\$0	\$0
2025	\$128,414	\$0	\$128,414
2026	\$128,414	\$0	\$128,414
2027	\$256,829	\$0	\$256,829
2028	\$256,829	\$0	\$256,829
2029	\$256,829	\$0	\$256,829
2030	\$256,829	\$0	\$256,829
2031	\$256,829	\$0	\$256,829
2032	\$256,829	\$0	\$256,829
2033	\$256,829	\$0	\$256,829
2034	\$256,829	\$0	\$256,829
2035	\$256,829	\$0	\$256,829
2036	\$256,829	\$0	\$256,829
2037	\$256,829	\$0	\$256,829
2038	\$256,829	\$0	\$256,829
2039	\$256,829	\$0	\$256,829
2040	\$256,829	\$0	\$256,829
2041	\$256,829	\$0	\$256,829
2042	\$256,829	\$0	\$256,829
2043	\$256,829	\$0	\$256,829
2044	\$256,829	\$0	\$256,829
2045	\$256,829	\$0	\$256,829
2046	\$256,829	\$0	\$256,829
2047	\$256,829	\$0	\$256,829
2048	\$256,829	\$0	\$256,829
2049	\$256,829	\$0	\$256,829
2050	\$256,829	\$0	\$256,829

Expenditures

Year	(h) Net Revenues After DS	(i) Developer Outlay	(j) Interest Due to Developer	(k) Annual Surplus	(l) Balance Due to Developer	(m) Payment to Developer	(n) Administrative Expenses	(o) Combined Expenditures
2022	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$500
2023	\$0	\$0	0.00%	\$0	\$0	\$0	\$500	\$500
2024	\$0	\$0	0.00%	\$0	\$0	\$0	\$500	\$500
2025	\$115,573	\$1,000,000	\$0	(\$884,427)	\$0	\$115,573	\$500	\$116,073
2026	\$115,573	\$0	\$0	\$115,573	(\$884,427)	\$115,573	\$500	\$116,073
2027	\$231,146	\$0	\$0	\$231,146	(\$669,094)	\$231,146	\$500	\$231,646
2028	\$231,146	\$0	\$0	\$231,146	(\$437,958)	\$231,146	\$500	\$231,646
2029	\$231,146	\$0	\$0	\$231,146	(\$206,822)	\$231,146	\$500	\$231,646
2030	\$231,146	\$0	\$0	\$231,146	(\$39,383)	\$231,146	\$500	\$231,646
2031	\$231,146	\$0	\$0	\$231,146	(\$17,708)	\$231,146	\$500	\$231,646
2032	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2033	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2034	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2035	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2036	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2037	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2038	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2039	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2040	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2041	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2042	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2043	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2044	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2045	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2046	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2047	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2048	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2049	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646
2050	\$231,146	\$0	\$0	\$231,146	\$0	\$231,146	\$500	\$231,646

TID Status

Year	(p) Annual Balance	(q) Year End Cumulative Balance (December 31)	(r) Cost Recovery
2022	(\$500)	(\$500)	
2023	(\$500)	(\$1,000)	
2024	(\$500)	(\$1,500)	
2025	\$12,341	\$10,841	
2026	\$12,341	\$23,183	
2027	\$25,183	\$48,366	
2028	\$25,183	\$73,549	
2029	\$103,047	\$176,596	Expenditures Recovered
2030	\$140,756	\$317,352	Expenditures Recovered
2031	\$216,620	\$535,972	Expenditures Recovered
2032	\$256,329	\$792,301	Expenditures Recovered
2033	\$256,329	\$1,048,630	Expenditures Recovered
2034	\$256,329	\$1,304,959	Expenditures Recovered
2035	\$256,329	\$1,561,288	Expenditures Recovered
2036	\$256,329	\$1,817,617	Expenditures Recovered
2037	\$256,329	\$2,073,946	Expenditures Recovered
2038	\$256,329	\$2,330,275	Expenditures Recovered
2039	\$256,329	\$2,586,604	Expenditures Recovered
2040	\$256,329	\$2,842,933	Expenditures Recovered
2041	\$256,329	\$3,099,262	Expenditures Recovered
2042	\$256,829	\$3,355,591	Expenditures Recovered
2043	\$256,829	\$3,611,920	Expenditures Recovered
2044	\$256,829	\$3,868,249	Expenditures Recovered
2045	\$256,829	\$4,124,578	Expenditures Recovered
2046	\$256,829	\$4,380,907	Expenditures Recovered
2047	\$256,829	\$4,637,236	Expenditures Recovered
2048	\$256,829	\$4,893,565	Expenditures Recovered
2049	\$256,829	\$5,149,894	Expenditures Recovered
2050	\$256,829	\$5,406,223	Expenditures Recovered

Type of TID: Blight
 2022 TID Inception
 2044 Final Year to Incur TIF Related Costs
 2049 Maximum Legal Life of TID (27 Years)
 2050 Final Tax Collection Year

(1) Per City.

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Prepared by Robert W. Baird & Co. Incorporated S:\Public Finance\municipalities\two rivers cy w\tr\trif 17\trif17 proforma2 two rivers cy.xlsx /jmt 8/12/2022

EXISTING LAND USES

Map 3 identifies existing land uses in TID No. 17. The property formerly housed Mirro Aluminum Company and other industrial uses and has an existing building that is in use as storage and light industrial. The other portion of the property is vacant and undeveloped.

FUTURE LAND USES

Map 4 shows future land uses in TID No. 17. The City's currently adopted Comprehensive Plan has identified the largest parcel, the former Eggers (West) Industries location, as a priority redevelopment site and a "smart growth area" which means it is a location already served by services and is a prime location for infill and reuse.

COMPREHENSIVE PLAN, OFFICIAL MAP, BUILDING CODE, ZONING CODE AND OTHER CITY ORDINANCES

The City's Comprehensive Plan currently identifies the property as a priority redevelopment area. The property is zoned Waterfront Business District which allows for multi-family residential uses, commercial and waterfront uses that are compatible to water access. The proposed new construction for a 54-unit multi-family development has been approved by the City's Plan Commission. There are no proposed changes to the City's zoning ordinances, plans or building codes. Any additional, proposed designs for the TID No. 17 project area will be reviewed and shall meet the standards for the Waterfront Business District.

STATEMENT OF NO RELOCATION REQUIRED

There is no anticipated relocation of families, individuals or business operations. Therefore, at this time, assistance in conformance with the relocation requirements set forth in Chapter 32, Wisconsin Statutes, and the Federal Uniform Relocation Assistance Real Property Acquisition Policies Act of 1970 (Public Law (91-646)) will not be required.

NON-PROJECT COSTS

This Project Plan does not include any non-project costs.

ADDITIONAL PROJECT COSTS

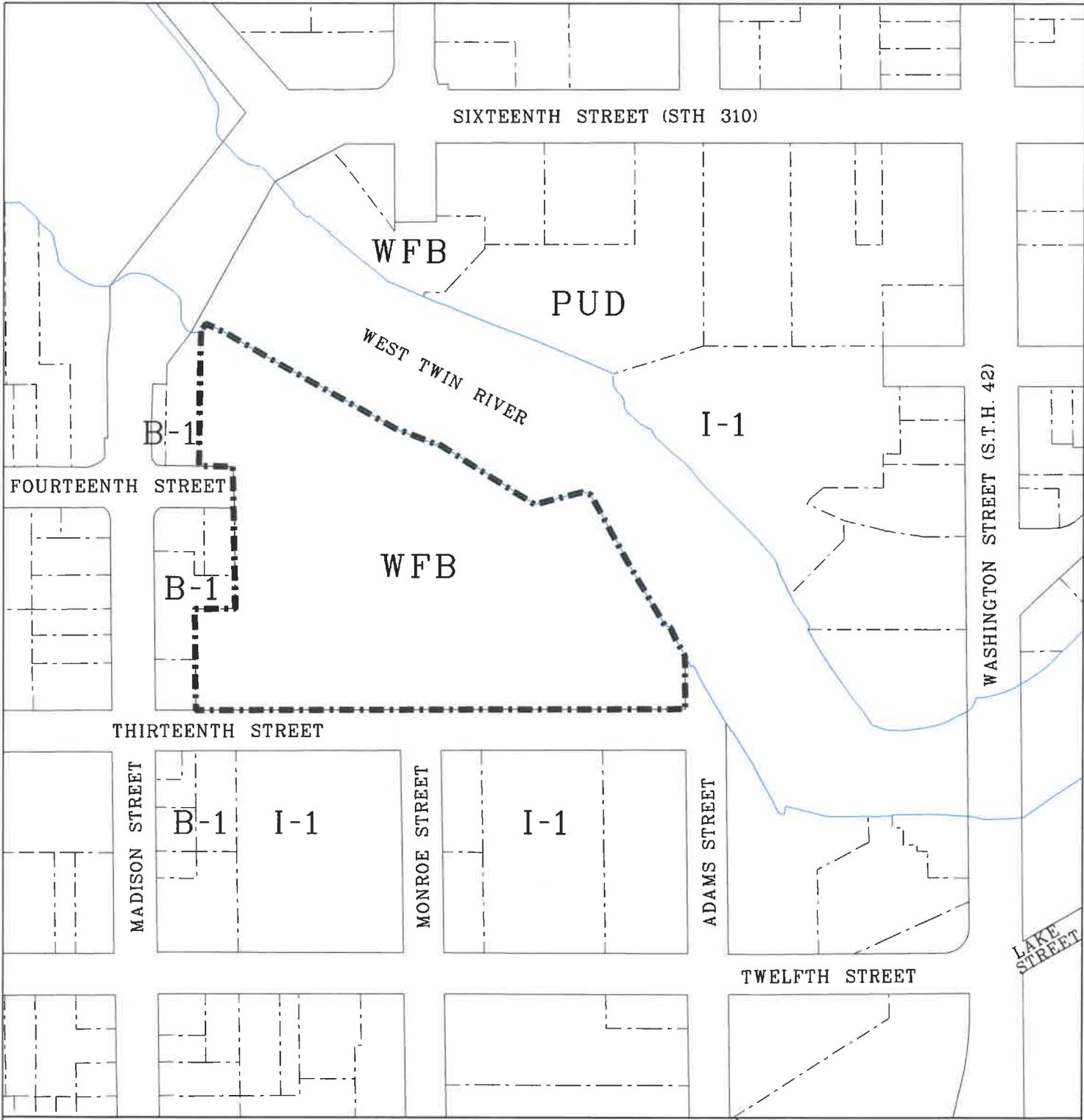
The City of Two Rivers reserves the right, in accordance with Section 66.1105(4)(h) and 66.1105(5)(c), to further amend this Project Plan to include additional projects and project costs which are not anticipated at this time, and/or to add or delete territory in accord with State Statutes.

Any eligible projects may be included to the extent that their costs would be reimbursed through future TID revenues over the maximum life of TID No. 17 provided such project costs are made by the City within five years from the termination date of the District.

FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

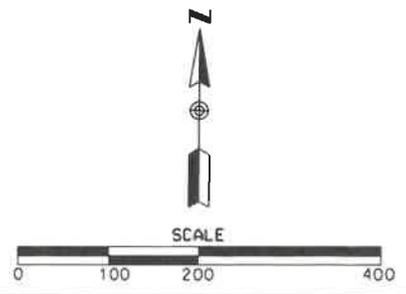
Based upon the evaluation and facts included in this Project Plan, the following findings, conclusions and recommendations are made:

- (1) Redevelopment of the former Eggers (West) Industries property is a project appropriate for tax incremental financing and will promote the orderly development of the City.
- (2) Providing TIF assistance is in the form of "pay-as-you-go" financing in accord with a properly reviewed and approved Development Agreement. If other expenditures are pursued, the City may make application to the State Trust Fund for additional funds.
- (3) TID No. 17 will encourage additional private investment in the areas adjacent to the project area, near downtown, and the West Twin River corridor.
- (4) This location is a priority site to improve as it is a blighted property and listed for redevelopment as listed in the City's Comprehensive Plan, adopted in 2010.
- (5) The project would not occur "but for" the creation of TID No. 17. The former Eggers (West) Industries site is blighted. The City has not budgeted for additional financial assistance for an additional housing project.
- (6) Based upon the above findings and conclusions, it is recommended that TID No. 17 be adopted in accordance with the applicable statutes by formal resolutions of the City of Two Rivers Plan Commission and City Council.
- (7) It is also recommended that this Project Plan be adopted in accordance with the applicable statutes by action of the Joint Review Board overseeing TID No. 17.

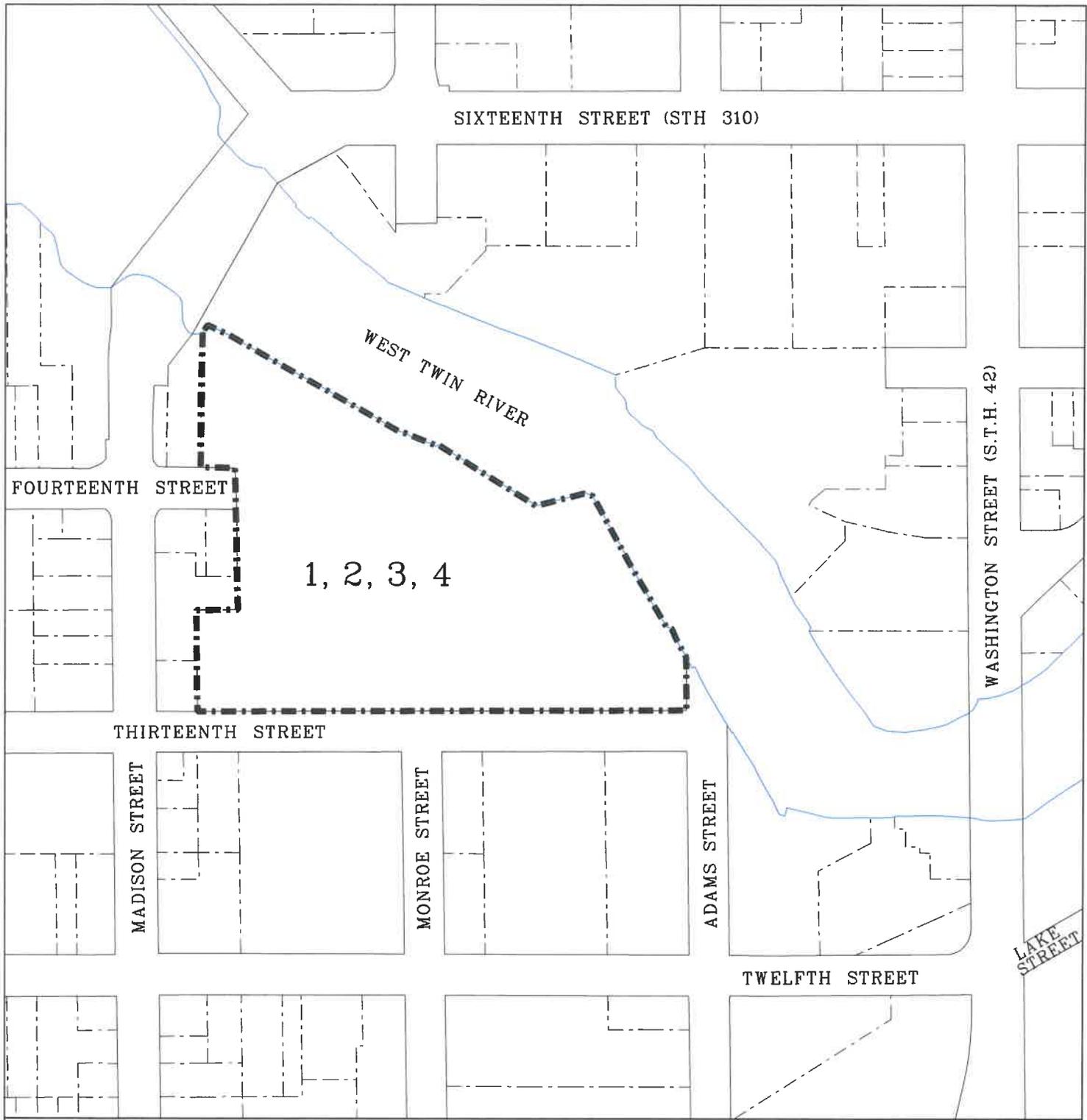


LEGEND

- I-1 • INDUSTRIAL DISTRICT
- WFB • WATERFRONT BUSINESS DISTRICT
- B-1 • BUSINESS DISTRICT
- PUD • PLANNED UNIT DEVELOPMENT
- BOUNDARY OF T.I.D. No. 17

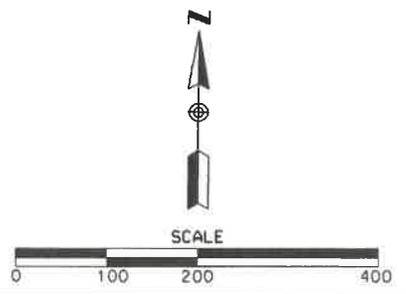


MAP No. 1 BOUNDARIES AND ZONING IN T.I.D. No 17



LEGEND

- 1. PROPOSED MULTI-FAMILY RESIDENTIAL
- 2. REHABILITATION OF EXISTING BUILDING
- 3. TAIL, SEAWALL, & LIGHTING IMPROVEMENTS
- 4. ADMINISTRATIVE, LEGAL, AND FINANCIAL COSTS
- BOUNDARY OF T.I.D. No. 17



MAP No. 2 PROJECT PLAN EXPENDITURES IN T.I.D. No 17

SIXTEENTH STREET (STH 310)

WEST TWIN RIVER

WASHINGTON STREET (S.T.H. 42)

FOURTEENTH STREET

I

THIRTEENTH STREET

MADISON STREET

MONROE STREET

ADAMS STREET

LAKE STREET

TWELFTH STREET

LEGEND

I - INDUSTRIAL

--- BOUNDARY OF T.I.D. No. 17



SCALE



MAP No. 3 EXISTING LAND USES IN T.I.D. No 17

SIXTEENTH STREET (STH 310)

WEST TWIN RIVER

WASHINGTON STREET (S.T.H. 42)

FOURTEENTH STREET

MXD

MFR

THIRTEENTH STREET

MADISON STREET

MONROE STREET

ADAMS STREET

LAKE STREET

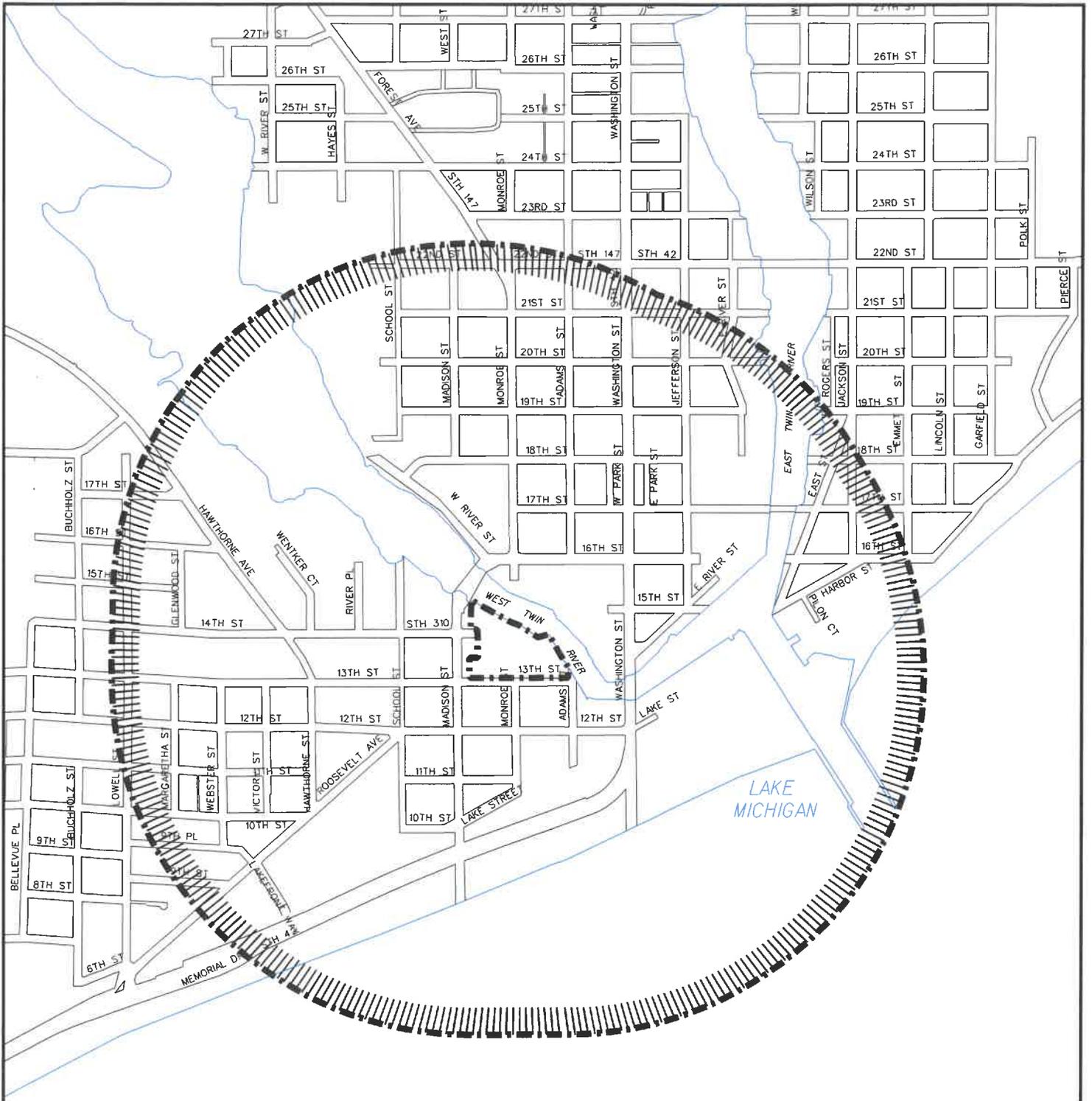
TWELFTH STREET

LEGEND

- MXD - MIXED USE DEVELOPMENT
- MFR - MULTI-FAMILY RESIDENTIAL
- BOUNDARY OF T.I.D. No. 17



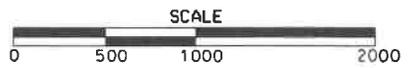
MAP No. 4 FUTURE LAND USES IN T.I.D. No 17



LEGEND

--- BOUNDARY OF T.I.D. No. 13

▨ HALF MILE RADIUS OF T.I.D. No. 13



MAP No. 5 HALF MILE RADIUS OF T.I.D. No 17

APPENDIX A

BOUNDARY DESCRIPTION OF TID NO. 17

Lot 1-6, Block 83, Lots 1-5, except the West 15 feet of Lot 5, Block 84, Lots 1-4 and 8-12, Block 87, Lots 1-4, Block 88, Vacated Monroe Street, Vacated West Street, and Vacated 14th Street, all in Original Plat, City of Two Rivers, Manitowoc County, Wisconsin, more particularly described as follows:

Commencing at the Southwest corner of the Northwest 1/4 of Section 1, T19N R24E; thence N00°48'17"W along the West line of the Northwest 1/4 of said Section 1, 209.62 feet; thence N89°11'43"E, 1860.82 feet to a point that is 16 feet more or less from the West shoreline of the West Twin River and to the point of beginning; thence S61°10'02"E along a meander line of the West shoreline of the West Twin River; 561.89 feet to a point that is 20 feet more or less from the West shoreline of the West Twin River; thence N75°10'22"E along said meander line, 81.57 feet to a point that is 10 feet more or less from the West shoreline of the West Twin River; thence S30°19'42"E along said meander line, 281.22 feet to a point that is 20 feet more or less from the West shoreline of the West Twin River; thence S00°36'12"E, 59.83 feet to a point on the North right-of-way line of 13th Street; thence S89°42'10"W along said North right-of-way line, 723.29 feet to the Southwest corner of said Lot 8, Block 87; thence N00°33'35"W along the West line of said Lot 8, 150.29 feet to the Northwest corner of said Lot 8; thence N89°35'24"E along the North line of said Lot 8, 60.35 feet to the Southwest corner of said Lot 4, Block 87; thence N00°33'35"W along the West line of said Lot 4 and its extension Northerly, 201.39 feet to the North right-of-way line of 14th Street; thence S89°29'30"W along said North right-of-way line, 45.35 feet; thence N00°33'36"W, 195.72 feet to the point of beginning and containing 5.66 acres (246,655 sq. ft.) of land, more or less, including all the land lying between the meander line and the West shoreline of the West Twin River.

Said boundary of area of TID No. 17 contains 5.66 acres of land, more or less, and is subject to all easements and restrictions of record.

APPENDIX B

**LIST OF PARCELS INCLUDED IN TID NO. 17
AND
MAP OF TAX KEY NUMBERS**

**TABLE B-1
CITY OF TWO RIVERS**

List of Parcels Included in TID No. 17

<u>Parcel Number</u>	<u>Location</u>	<u>Owner</u>	<u>Acres</u>	<u>Acres in Need of Rehab Work</u>	<u>Land Value(1)</u>	<u>Improvements Value (1)</u>	<u>Total Value (a)</u>
1 053-000-083-011.03	1702 - 13 St	Bright Horizons Properties LLC	5.66	5.66	\$ 17,200	\$ 82,600	\$ 99,800
Total			5.66	5.66	\$ 17,200	\$ 82,600	\$ 99,800

Notes:

- (1) Land and improvement values are based on 2021 Assessed Values
- (2) Areas in TID No. 17 in need of rehabilitation work determined to be 5.66 acres per the parcels designated above.
This 5.66 acre area constitutes 100% of the District's 5.66 total area.

SIXTEENTH STREET (STH 310)

WEST TWIN RIVER

WASHINGTON STREET (S.T.H. 42)

FOURTEENTH STREET

000-083-0113

THIRTEENTH STREET

MADISON STREET

MONROE STREET

ADAMS STREET

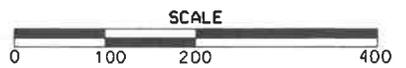
TWELFTH STREET

LAKE STREET

LEGEND

XXX-XXX-XXXX - TAX PARCEL I.D.

--- BOUNDARY OF T.I.D. No. 17



TAX PARCEL I.Ds IN T.I.D. No 17

APPENDIX C

**NOTICE OF PUBLIC HEARING,
LIST OF GOVERNMENT ENTITIES
WHICH MAY LEVY TAXES ON
PROPERTY WITHIN TID NO. 17
AND
MEMBERSHIP OF THE JOINT REVIEW BOARD**

CITY OF TWO RIVERS

NOTICE OF PUBLIC HEARING REGARDING THE PROPOSED PROJECT PLAN, BOUNDARIES AND CREATION OF TAX INCREMENTAL DISTRICT NO. 17

NOTICE IS HEREBY GIVEN that on August 8, 2022 at 5:30 PM, a public hearing will be held before the Plan Commission of the City of Two Rivers, WI in the Council Chambers at City Hall, 1717 East Park Street, Two Rivers, Wisconsin pursuant to the requirements of Sections 66.1105(4)(a) and 66.1105(4)(e) of the Wisconsin State Statutes, regarding the proposed Project Plan, boundaries and creation of Tax Incremental District (TID) No. 17.

TID No. 17 is being created to provide financing to eliminate blight and redevelop the former Eggers West Industries property along the West Twin River. Planning for this area includes the improvement of an idle, site which is a blighting influence. A Developer has proposed the new construction of a 54-unit multi-family residential development with both affordable and market-based units. The Developer is anticipating an investment of \$10,000,000.

TID No. 17 would provide a TIF grant of \$500,000 to the developer. The TIF grant would be in the form of "pay-as-you-go" financing. The TIF assistance requires a Development Agreement, between the City and the Developer specifying terms and conditions and approved by the City Council. The Project Plan also includes a TIF grant of \$500,000, in the form of "pay-as-you-go" to rehabilitate the existing building on the premises. This assistance would also require a Development Agreement. The Project Plan identifies, if financially feasible, shoreline and trail improvements along the West Twin River. Additionally, the Project Plan includes business façade and improvement grants within one-half mile of the District's boundaries.

TID No. 17 would be approximately 5.66 acres and includes the former Eggers West Industries property at 1702 - 13th Street. A map of the proposed boundaries of TID No. 17 is being published as part of this notice.

At the public hearing, all persons will be given a reasonable opportunity to be heard concerning the proposed Project Plan. A copy of the TID No. 17 Project Plan is available for review at the City Manager's office in City Hall or will be provided upon request.

Tentatively, TID No. 17 could be created in September 2022 after review and approval by the Two Rivers City Council and an approval action by the Joint Review Board consisting of representative members of all affected taxing jurisdictions and a public member.

Dated July 20, 2022

(signed) Jaime Jackson, City Clerk

(signed) Vicky Berg, Zoning Administrator

Published on July 27th and August 1st, 2022

**PUBLISHED BY THE AUTHORITY OF THE PLAN COMMISSION
OF THE CITY OF TWO RIVERS, WISCONSIN**

SIXTEENTH STREET (STH 310)

WFB

PUD

WEST TWIN RIVER

I-1

B-1

FOURTEENTH STREET

B-1

WFB

WASHINGTON STREET (S.T.H. 42)

THIRTEENTH STREET

MADISON STREET

B-1

I-1

MONROE STREET

I-1

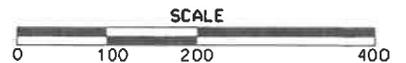
ADAMS STREET

LAKE STREET

TWELFTH STREET

LEGEND

- I-1 - INDUSTRIAL DISTRICT
- WFB - WATERFRONT BUSINESS DISTRICT
- B-1 - BUSINESS DISTRICT
- PUD - PLANNED UNIT DEVELOPMENT
- BOUNDARY OF T.I.D. No. 17



MAP No. 1 BOUNDARIES AND ZONING IN T.I.D. No 17

**LIST OF GOVERNMENT ENTITIES WHICH
MAY LEVY TAXES ON PROPERTY WITHIN
PROPOSED TID NO. 17
IN THE CITY OF TWO RIVERS**

- Manitowoc County
- The Two Rivers School District
- Lakeshore Technical College
- City of Two Rivers

MEMBERSHIP OF THE JOINT REVIEW BOARD

- Manitowoc County Representative: J. J. Gutman
- Two Rivers School District Representative: Mary Kay Slattery
- Lakeshore Technical College Representative: John Lukas
- City of Two Rivers Representative: David Buss
- Public Member: Donald Karman

APPENDIX D

MINUTES OF JOINT REVIEW BOARD

APPENDIX E

ATTORNEY'S OPINION

APPENDIX F

**RESOLUTIONS APPROVING THE PROJECT PLAN
AND CREATION OF TID NO. 17**

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.

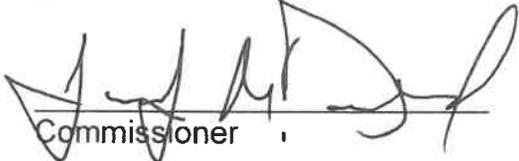
(c) The aggregate value of equalized taxable property of Tax Incremental District No. 16 plus the value increment of all existing tax increment districts in the City would not exceed 12% of the total equalized value of taxable property within the City.

(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