

CITY OF TWO RIVERS

Resolution

Resolution Extending the Life of Tax Incremental District No. 9 in the City of Two Rivers, Wisconsin.

WHEREAS, the City of Two Rivers created Tax Incremental District No. 9 on July 28, 2003; and

WHEREAS, the City adopted a Project Plan for TID No. 9 in the same year; and

WHEREAS, the City has determined that the District has generated sufficient tax increments to sustain itself and pay the aggregate of its project costs; and

WHEREAS, Wis. Stat. § 66.1105(6)(g) authorizes a city, after a tax incremental district pays off the aggregate of all of its project costs and notwithstanding the time at which the district would otherwise be required to terminate, to extend the life of the district for one year if the city adopts a resolution extending the life of the district for a specified number of months and forwards a copy of the resolution to the Wisconsin Department of Revenue (DOR); and

WHEREAS, the City desires to extend the life of TID No. 9 for twelve (12) months to continue receiving tax increments for the purposes authorized under Wis. Stat. § 66.1105(6)(g); and

WHEREAS, the City intends to use at least seventy-five percent (75%) of the tax increments received during the extension period to benefit affordable housing in the City, including by applying a portion of the City's identified affordable housing funds to pay for part of a proposed project on the TID No. 9 site or related project area; and

WHEREAS, the City intends to use the remaining portion of the tax increments received during the extension period to improve the City's housing stock, including by supporting the proposed project on that site and, upon retirement of the District, recapitalizing the City's affordable housing fund or other City housing fund used to advance affordable housing and housing stock improvements; and

WHEREAS, the City Council finds that extending the life of TID No. 9 for one year will serve the public interest by supporting affordable housing, improving the City's housing stock, and enabling the City to fund and recapitalize housing resources consistent with Wis. Stat. § 66.1105(6)(g);

IT IS RESOLVED, by the City Council of the City of Two Rivers that:

1. TID No. 9 is hereby extended for twelve (12) months commencing on July 28, 2026, and continuing through July 28, 2027, unless earlier terminated as provided by law; and
2. The City Clerk shall forward a copy of this Resolution to the Wisconsin DOR promptly following adoption, and in any event within the time necessary for the DOR to continue authorizing the allocation of tax increments to TID No. 9 during the extension period under Wis. Stat. § 66.1105(6)(g); and
3. At least seventy-five percent (75%) of the tax increments received by the City during the extension period shall be used to benefit affordable housing in the City, including, as determined by the City, to pay for a portion of the proposed project on the TID No. 9 site or related project area and to support the City's affordable housing objectives; and
4. The remaining portion of the tax increments received during the extension period shall be used to improve the City's housing stock, including, as determined by the City, to support the proposed project on the TID No. 9 site or related project area and to recapitalize, upon retirement of the District, the City's affordable housing fund or other City housing fund used to advance affordable housing and housing stock improvements; and
5. The City Manager, City Clerk, City Finance Director, and other appropriate City officials are authorized and directed to take all actions necessary or convenient to implement this Resolution, to administer the extension revenues consistently with Wis. Stat. § 66.1105(6)(g), and to prepare for retirement of the District at the conclusion of the extension period; and
6. Following the extension period, the City intends to retire TID No. 9 in accordance with applicable law. The City Clerk and City Finance Director shall make all required filings with the DOR, including any required final accounting submissions, at the time and in the manner required by law.

Adopted by the Council of the City of Two Rivers, Manitowoc County, Wisconsin this _____ day of _____, 2026.

Scott Stechmesser
President, City Council

Kyle Kordell
City Manager

Attest:

Amanda Baryenbruch, City Clerk

Sean P. Griffin, City Attorney