

## CITY COUNCIL RESOLUTION

### **Adopting Amendment No. 2 to the Project Plan and Boundaries of Tax Increment District No. 12, City of Two Rivers, Wisconsin**

**WHEREAS**, on February 8, 2021, the City Council adopted Amendment No. 1 to the Project Plan and Boundaries to Tax Incremental District (TID) No. 12, adding 16.71 acres, to the district ; and

**WHEREAS**, the City has recently been requested by the business owners at 1421 Washington Street and 1415 16<sup>th</sup> Street, to provide TIF cash grant assistance for investments at these business locations; and

**WHEREAS**, the project location at 1415 16<sup>th</sup> Street is not within the TID Boundary and the Project Plan for TID No. 12 does not contain specific project costs for these two projects; and

**WHEREAS**, additional territory of 1415 16<sup>th</sup> Street and 1513 and 1509 Washington Street, combined is an increase of 0.988 (adjacent) acres to the existing TID 12 boundary; and

**WHEREAS**, these changes require this Amendment No.2 to the Project Plan and Boundaries of TID No. 12 for TIF grant assistance for a project at 1421 Washington Street, in the amount of \$150,000 and TIF grant assistance in the amount of \$130,000, for a project at 1415 16<sup>th</sup> Street; and

**WHEREAS**, the Project Plan also includes public project expenditures for improvements to the intersection of 15<sup>th</sup>, Jefferson and East River Street; possible pedestrian, bicycling, roadway modifications to Washington, Lake, and 12<sup>th</sup> Streets; additional funds for the City owned Pump House; possible acquisition of blighted properties; assistance to businesses, and interest and other costs of borrowing associated with the financing of the above activities; and

**WHEREAS**, project costs may also be made outside of, but within one-half mile radius of the District, and as identified in the Project Plan Amendment; and

**WHEREAS**, on May 13, 2024 the Plan Commission held a public hearing at which all interested parties were afforded a reasonable opportunity to express their views on proposed Amendment No. 2 to the Project Plan and Boundaries of TID No. 12; and

**NOW THEREFORE, BE IT RESOLVED** that the City Council makes the following findings regarding Amendment No. 1 to the Project Plan and Boundaries of TID No. 12:

1. The Amended Project Plan is financially feasible;
2. The Amended Project Plan is in conformity with the City's adopted Comprehensive Plan;

3. The aggregate value of taxable property in TID No. 12, as amended, plus the value increment of all existing tax incremental districts in the City does not exceed 12% of the total equalized value of property within the City;
4. More than 50% by area, of the real property within TID No. 12, as amended, is blighted;
5. The Amended Project Plan and Boundaries will promote the orderly development of the City because it will provide funding to redevelop blighted property into an active, functioning business and the project costs relate directly to eliminating blight in the City;
6. The improvement in TID No. 12 is likely to significantly enhance the value of all other real property in TID No. 12;
7. After Amendment No. 2 to TID No. 12, the percent of territory in TID No. 12 devoted to retail business will be 31%;
8. That, but for this Amendment No. 2 to TID No. 12, the proposed expansions of an auto service provider and a boutique inn in TID No. 12 and related development in TID No. 12 would not occur because the City has no current or future funds budgeted to provide to the investors of these proposed projects.

**BE IT FURTHER RESOLVED** that Amendment No. 2 to the Project Plan and Boundaries of Tax Incremental District No. 12 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. 12 effective as of May 20, 2024.

Passed and adopted this 20th day of May, 2024.

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Councilmember

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Acting City Manager, Ben Meinnert