

## **RESOLUTION**

### **Approving Amendment No. 3 to the Project Plan For Tax Incremental District No. 7 City of Two Rivers, Wisconsin**

**WHEREAS**, the Plan Commission of the City of Two Rivers, Wisconsin (the "City") created Tax Incremental District No. 7 for the purpose of assisting in financing the rehabilitation and redevelopment of underutilized properties in the City and adopted a Project Plan for the District in August 2001 which was amended in August 2003 and again in February 2012; and

**WHEREAS**, the initial and amended Project Plans for Tax Incremental District No. 7 provided financing mechanisms that resulted in a substantial private investment; and

**WHEREAS**, the tax revenues available from the subject property provide the financial feasibility to further amend the Project Plan for Tax Incremental District No. 7 to address infrastructure improvements both in Tax Incremental District No. 7 Project Plan boundaries and within a one-half mile area; and

**WHEREAS**, the initial Project Plan for TID No. 7 does not contain any project costs for public infrastructure improvements located within a one-half mile radius of the boundary of TID No. 7; and

**WHEREAS**, the proposed amendment to the Project Plan for TID No. 7 will not change the boundaries of TID No. 7; and

**WHEREAS**, the Plan Commission held a public hearing at which time interested parties were able to express their views on proposed Amendment No. 3 to the Project Plan for Tax Incremental District No. 7 to provide a portion of the financing for street and infrastructure improvements for 17th Street, Zlatnik Drive and Lincoln Street; to offer grants for facade improvements to retail and commercial buildings and related administration and financing costs; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Plan Commission finds as follows with respect to Amendment No. 3 to the Project Plan for Tax Incremental District No. 7:

1. That the Amended Project Plan is feasible;
2. That the amendment is in conformity with the City's adopted Comprehensive Plan;
3. The Amended Project Plan will promote the orderly development of the City because it will provide funds to assist with needed infrastructure improvements
4. The equalized value of the 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.

**BE IT FURTHER RESOLVED** that Amendment No. 3 to the Project Plan for Tax Incremental District No. 7, dated April 2022, is hereby adopted and recommended to the City Council for adoption subject to any revisions required by legal counsel.

Passed and adopted this 11th day of April, 2022.

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Plan Commissioner