

PLAN COMMISSION RESOLUTION

Adopting Amendment No. 1 to the Project Plan For Tax Incremental District No. 14 City of Two Rivers, Wisconsin

WHEREAS, on May 18, 2021, the City Council initially adopted the Project Plan and Boundaries to create Tax Incremental District (TID) No. 14 to promote industrial development and support employment opportunities and increase the City's tax base; and

WHEREAS, a business owner has requested cash assistance for the construction of a new 20,000 square foot building to expand business operations on east side of Browns Drive, south of STH 310 in the Woodland Industrial Park; and

WHEREAS, this project request requires that the Project Plan for TID 14 be amended to incorporate the additional cash grant requested in the amount of \$450,000 for aforementioned new construction; and

WHEREAS, Amendment No.1 also proposes additional cash grant assistance in the amount of \$500,000 to future projects in the Woodland Industrial Park to leverage investment in industrial properties and proposes public infrastructure in the amount of \$500,000 to support existing and new development, if financially feasible, in Tax Incremental District No. 14; and

WHEREAS, the Plan Commission has reviewed Amendment No.1 to the Project Plan for Tax Incremental District No. 14 in the City; and

WHEREAS, on October 9, 2023 the Plan Commission held a public hearing on the proposed Amendment No. 1 Project Plan to Tax Increment District No. 14 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. Amendment No. 1 is financially feasible.
2. Amendment No. 1 is in conformity with the City's adopted Comprehensive Plan.
3. Amendment No. 1 is likely to significantly enhance the value of substantially all other real property in the District.

4. The project costs described in Amendment No. 1 for the District serve to promote industrial development and are consistent with the purpose for which Tax Incremental District No. 14 was created.

BE IT FURTHER RESOLVED, that the Plan Commission adopts Amendment No. 1 to the Project Plan for Tax Incremental District No. 14 and recommends adoption of both items to the City Council subject to any revisions required by legal counsel.

Passed and adopted this 9th day of October 2023.

Commissioner