

RESOLUTION NO. 9787

RESOLUTION APPROVING AMENDMENT NO. 1 TO TAX INCREMENTAL DISTRICT NO. 8

COMMON COUNCIL OF THE CITY OF WATERTOWN, WISCONSIN

WHEREAS, pursuant to Wis. Stats. Section 66.1105, the City of Watertown Plan Commission has prepared and adopted Territory Amendment No. 1 to Tax Incremental Finance District No. 8 (TID #8) to include 104 E. Division Street (Parcel No. 291-0915-3343-053) and a portion of 100 S. Water Street (Parcel No. 291-0815-0421-122) to the District; and

WHEREAS, on August 11, 2025, the City of Watertown Plan Commission met and held a public hearing wherein interested parties were afforded an opportunity to express their views on the proposed Tax Increment District No. 8 Territory Amendment No. 1; and

WHEREAS, such public hearing was properly noticed in the City's official newspaper, and a copy of such notification was duly transmitted to all local governmental entities having the power to levy taxes on property within the district, including Jefferson County, Dodge County, the Watertown Unified School District, and Madison Area Technical College pursuant to Wis. Stats. § 66.1105(4)(a); and

WHEREAS, pursuant to such procedure and after due reflection and consideration, the Plan Commission adopted Tax Increment Finance District No. 8 Territory Amendment No. 1 by resolution and has transmitted the same to the Common Council of the City of Watertown.

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Watertown as follows:

1. The Common Council hereby approves, accepts, and adopts the TID #8 Project Plan Amendment No. 1 in the form attached hereto as Exhibit "A" in accordance with Wis. Stats. § 66.1105(4)(h)1, effective January 1, 2026.
2. The Common Council hereby finds and determines that all parcels within TID #8, as amended, are contiguous and not connected only by railroad rights-of-way, rivers or highways.
3. The Common Council hereby finds and determines that the equalized value of TID #8 plus the value increment of all existing districts does not exceed 12% of the municipality's total equalized value.
4. The Common Council hereby finds and determines that not less than 50%, by area, of the real property within the TID #8 Boundary, as amended, is in need of rehabilitation or conservation work defined in Wis. Stat. § 66.1337(2m)(a).
5. The Common Council hereby finds and determines that all project costs within the TID #8 project plan, as amended, relate directly to promoting rehabilitation or conservation work.

6. The Common Council hereby finds and determines that the improvement of TID #8, as amended, is likely to enhance significantly the value of substantially all other real property in the district and that the project costs are consistent with the purpose for which the district is created.
7. The Common Council hereby finds and determines that the TID #8 Project Plan, as amended, is feasible and in conformity with the master plan of the City of Watertown.
8. The Common Council hereby finds and determines that the percentage of territory within TID #8, as amended, devoted to retail business at the end of the expenditure period is estimated to be approximately 50%.
9. The Common Council hereby finds and determines that the TID #8 boundaries, as amended, do not include any land recently annexed into the City.
10. The Common Council hereby finds and determines that TID #8, as amended, has sufficient revenues to pay all current project costs.
11. The Common Council hereby finds and determines that the development expected in TID #8, as amended, would not occur without the use of tax increment financing and improvement of the area is likely to significantly enhance the value of other real property in the City.
12. The Common Council hereby finds and determines that the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

This Resolution shall take effect upon approval by the Joint Review Board pursuant to Wis. Stat. § 66.1105(4m).

This Resolution was adopted at a meeting of Common Council of the City of Watertown on the 15th day of September 2025.

CITY OF WATERTOWN

By: _____
Robert Stocks
Mayor

ATTEST:

By: _____
Megan Dunneisen
City Clerk