

RESOLUTION NO. 9663

RESOLUTION APPROVING TAX INCREMENTAL DISTRICT NO. 9 COMMON COUNCIL OF THE CITY OF WATERTOWN, WISCONSIN

WHEREAS, pursuant to Wis. Stats. Section 66.1105, the City of Watertown Plan Commission has prepared the Project Plan of Tax Incremental District No. 9 (TID #9) including: 19 parcels; costs for capital, infrastructure and land acquisition projects and related expenditures within the TID #9 Boundary and within one-half mile of the district boundary; costs for promotion, development and administrative programs; and providing assistance to owners, lessees, and developers of land within the district boundary; and

WHEREAS, on September 23, 2024, the City of Watertown Plan Commission met and held a public hearing for the proposed Tax Increment District No. 9 Project Plan; 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, Madison Technical College, and the Watertown School District pursuant to Wis. Stats. § 66.1205(4)(a); and

WHEREAS, such public hearing afforded interested parties an opportunity to express their views on the proposed Tax Increment District No. 9 Project Plan; and

WHEREAS, pursuant to such procedure and after due reflection and consideration, the Plan Commission adopted the TID #9 Project Plan by resolution and favorably recommended to the Common Council of the City of Watertown the TID #9 Project Plan and Boundary in the forms attached hereto as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED, that in accordance with Wis. Stat. §66.1205(4)(gm):

1. The Common Council of the City of Watertown hereby creates a tax incremental district which:
 - a. Shall be named Tax Incremental District No. 9, City of Watertown ("TID #9") in Jefferson County;
 - b. Shall be created effective on the date of adoption of this resolution with a creation year of January 1, 2025.
 - c. Shall be designated as a mixed-use district;

2. The Common Council hereby finds and determines that only whole parcels are included within TID #9 and that all parcels are contiguous and not connected only by railroad rights-of-way, rivers or highways, as shown in the TID #9 Project Plan and Boundary.
3. The Common Council hereby finds and determines that not less than 50%, by area, of the real property within the TID #9 Boundary is suitable for mixed-use development as defined in Wis. Stat. § 66.1105(2)(cm).
4. The Common Council hereby finds and determines that the equalized value of TID #9 plus the value increment of all existing districts in the City of Watertown does not exceed 12 percent of the municipality's total equalized value.
5. The Common Council hereby finds and determines that all project costs within the TID #9 Project Plan relate directly to promoting mixed-use development in the District.
6. The Common Council hereby finds and determines that the development expected in TID #9 would not occur without the use of tax increment financing, the improvement of TID #9 is likely to significantly enhance the value of 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 #9 Project Plan 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 #9 devoted to retail business at the end of the expenditure period is estimated to be approximately 56%.
9. The Common Council hereby finds and determines that all parcels within the TID #9 boundary were annexed to the City more than three years prior to the creation of the District.
10. The Common Council hereby finds and determines that less than 35% of the district is land proposed for newly platted residential development and that all residential development will have a density greater than three units per acre.
11. 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.

12. The Common Council hereby approves, accepts, and adopts the TID #9 Project Plan and Boundary in the form attached hereto as Exhibit “A” in accordance with Wis. Stats. § 66.1105(4)(h)1.

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 regular meeting of the Common Council of the City of Watertown on the 15th day of October 2024.

CITY OF WATERTOWN

By:

Emily McFarland, Mayor

ATTEST:

Megan Dunneisen, City Clerk