

RESOLUTION

ADOPTING PROJECT PLAN AMENDMENT NO. 4 TO TAX INCREMENTAL FINANCING DISTRICT NO. 15 OF THE CITY OF MANITOWOC

WHEREAS, the Common Council of the City of Manitowoc requested that the Plan Commission prepare a Project Plan amendment for Tax Incremental Financing District (TID) No. 15 to allow for additional project costs; and

WHEREAS, the Plan Commission caused a Project Plan amendment to be prepared for TID No. 15 which identified investments necessary to continue to promote blight elimination and redevelopment within one-half mile of the TID boundary, as allowed by §66.1105(2)(f)n Wis. Stats.; and

WHEREAS, the results of this Project Plan amendment will create new jobs in the immediate area to aid in the continued redevelopment of TID No. 15; and

WHEREAS, the Plan Commission conducted a public hearing on said TID No. 15 Project Plan amendment after duly notifying overlying taxing jurisdictions of said public hearing under Wisconsin Statutes §66.1105(4)(a) and (e) Wis. Stats.; and

WHEREAS, the Plan Commission approved said Project Plan amendment for TID No. 15 and recommended that the Common Council of the City of Manitowoc amend TID No. 15 as approved by the Plan Commission.

NOW THEREFORE BE IT RESOLVED, by Mayor Justin M. Nickels and the Common Council of the City of Manitowoc that the following findings are affirmed:

- A. The amended Project Plan is economically feasible and will enable the TID to close prior to the required closure date; and
- B. The amended Project Plan is in conformance with the master plans of the City; and
- C. The boundaries for TID No. 15 shall remain unchanged, still containing only whole units of property as are assessed for property tax purposes; and
- D. The improvement of TID No. 15 is likely to continue to enhance the value of substantially all of the other real property in the District; and
- E. The project costs directly serve to eliminate blight and are consistent with the purpose for which the Tax Increment District was created; and
- F. Due to the development of the District over the past 15 years, the City estimates that 75% of the territory within the District, as amended, will be devoted to retail

business at the end of the District's maximum expenditure period.

BE IT FURTHER RESOLVED, by Mayor Justin M. Nickels and the Common Council of the City of Manitowoc that Amendment No. 4 to the Project Plan for TID No. 15 is adopted as recommended by the Plan Commission, pursuant to Wisconsin Statutes §66.1105(4)(g), and that the Project Plan is amended such that cash grants may be made available to developers or landowners within one half mile of the district.

INTRODUCED _____

ADOPTED _____

APPROVED _____

Justin M. Nickels, Mayor

This resolution was drafted by Nicolas Sparacio, Community Development Director

Fiscal Impact: Up to \$682,000 in cash grant and related administrative and professional service costs resulting in creation of at least 36 jobs and at least \$2,225,000 in capital investment

Funding Source: Tax increments from TID 15 (fund 4415)

Finance Director Approval:

Approved as to form: