

Jim
9-21-15

15-1002

COMMON COUNCIL RESOLUTION CREATING THE BOUNDARY AND ADOPTING
A PROJECT PLAN FOR TIF DISTRICT NO. 18 OF THE CITY OF MANITOWOC

WHEREAS, §66.1105 Wis. Stats., ("Tax Increment Law") authorizes Wisconsin cities to create tax incremental financing districts; and

WHEREAS, on August 17, 2015, the City of Manitowoc Common Council accepted the recommendation of the City of Manitowoc Plan Commission to authorize Community Development Department staff to take the necessary steps to create Tax Incremental Financing District No. 18 (TID 18) of the City of Manitowoc generally located in the area east of the Little Manitowoc River to Memorial Drive and from E Linden Avenue south to the mouth of the Little Manitowoc River, excluding all mapped wetlands; and

WHEREAS, the Community Development Department has developed a proposed boundary and Project Plan for the area to be known as TID 18; and

WHEREAS, the Plan Commission on August 26, 2015, at a duly convened meeting conducted a duly noticed public hearing pursuant to §66.1105(4)(a) and (e), Wis. Stats., which was preceded by the notice required under §66.1105(4)(a), (c), and (e), Wis. Stats.; and

WHEREAS, following the public hearing, the Plan Commission designated the boundaries of proposed TID 18 by approving the boundaries contain in the proposed and attached Project Plan, and adopted the Project Plan as required by §66.1105(4)(b) and (f), Wis. Stats.; and

WHEREAS, the City Attorney has issued an Opinion certifying that the proposed Project Plan is completed and complies with the requirements of §66.1105(4)(f), Wis. Stats.

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

1. The City of Manitowoc hereby creates a tax incremental financing district to be known as Tax Incremental Financing District No. 18 (TID 18);
2. The Common Council finds that:
 - a. The attached Project Plan is feasible and in conformity with the City's master plan and hereby approves the Project Plan for TID 18;
 - b. Not less than 50%, by area, of the real property within TID 18 is in need of conservation or rehabilitation and is suitable for mixed-use development;
 - c. The improvement of such areas is likely to enhance significantly the value of substantially all of the other real property in TID 18;
 - d. The project costs relate directly to the promotion of mixed-use development consistent with the purposes for which TID 18 is created; and
 - e. The equalized value of taxable property of TID 18 plus the value increment of all existing tax incremental financing districts within the City does not exceed 12 percent of the total equalized value of taxable property within the City of Manitowoc.
3. The boundaries of TID 18 shall be as set forth and legally described in the attached Project Plan;

4. TID 18 is hereby created as of January 1, 2016 as a mixed-use tax incremental financing district.

Fiscal Impact: Based on proforma in attached Project Plan.

Funding Source: Will require creation of a new TIF District fund.

Finance Director Approval: August 20, 2015 TIF Joint Review Board Meeting

Approved as to form:

INTRODUCED _____

ADOPTED _____

APPROVED _____

JUSTIN M. NICKELS, MAYOR