

Finance
9-18-17

17-0898

RESOLUTION

CREATING TAX INCREMENTAL FINANCING DISTRICT
NO. 19 OF THE CITY OF MANITOWOC

WHEREAS, the Common Council of the City of Manitowoc requested that the Plan Commission identify a boundary and prepare a Project Plan for the creation of Tax Increment District (TID) No. 19; and

WHEREAS, the Plan Commission established boundaries for said TID No. 19; and

WHEREAS, the Plan Commission caused a Project Plan to be prepared for TID No. 19 which identified investments necessary to rehabilitate, conserve, and promote redevelopment within said area; and

WHEREAS, the Plan Commission conducted a public hearing on said TID No. 19 boundary and TID No. 19 Project Plan after duly notifying property owners and overlying taxing jurisdictions of said public hearing under Wisconsin Statutes §66.1105(4)(a) and §66.1105(4)(e); and

WHEREAS, the Plan Commission approved said boundary and Project Plan for TID No. 19 and recommended that the Common Council of the City of Manitowoc create TID No. 19 as approved by the Plan Commission;

NOW, THEREFORE, BE IT RESOLVED, the Common Council of the City of Manitowoc hereby creates a Tax Increment District which shall be known as Tax Increment District (TID) No. 19, City of Manitowoc, and that said District shall be created effective January 1, 2017.

BE IT FURTHER RESOLVED, the boundaries for TID No. 19 shall be those attached and marked as Exhibit A – Map and Exhibit B (description) to this Resolution and contain only whole units of property as are assessed for property tax purposes; and

BE IT FURTHER RESOLVED, the City makes the following findings:

- A. Not less than 50 percent, by area, of the real property within the District is in need or rehabilitation or conservation; and
- B. Less than 25 percent of the real property within TID No. 19 has stood vacant for an entire seven-year period prior to the adoption of this resolution; and
- C. The improvement of TID No. 19 is likely to enhance significantly the value of substantially all of the other real property in the District; and
- D. The project costs directly serve to promote rehabilitation, redevelopment, and conservation, and are consistent with the purpose for which the Tax Increment District is created; and
- E. The aggregate value of equalized taxable property of the District plus all increment in existing districts does not exceed 12 percent of the total value of equalized taxable property within the City; and
- F. All lands within the District are contiguous.
- G. The equalized value of taxable property within TID plus the increment value of all existing TIDs does not exceed 12% of the total equalized assessed value of taxable property within the City of Manitowoc; and
- H. The total territory devoted to retail businesses at the maximum expenditure period will be over 35%. Since the TID is situated in a mixed-use downtown area, the ratio of retail uses to non-retail uses shall fluctuate over the life of the district.

I. Declares that the district is a rehabilitation/conservation district.

BE IT FURTHER RESOLVED, pursuant to Wisconsin Statutes §66.1105(4)(g), the Common Council hereby approves the Project Plan for TID No. 19 as recommended by the Plan Commission, and finds that it is feasible and in conformance with the master plan of the City.

SEP 18 2017

INTRODUCED _____

ADOPTED _____

APPROVED _____

Justin M. Nickels, Mayor

This resolution was drafted by Nicolas Sparacio, Community Development Director

Fiscal Impact: The creation of a TIF District does not have a fiscal impact to the city, but individual development agreements and future projects when completed may have a fiscal impact on the District/City. This district has contained within its project plan to have two development agreements issued almost immediately after creation. Other development agreements will probably follow and each one will be acted upon separately. One of the initial planned agreements is for redevelopment for the Schuette Building and the second agreement is a "pay as you go" agreement for project "Spirit".

Funding Source: None for creation

Finance Director Approval: SAC

Approved as to form: KMM

EXHIBIT A:

City of Manitowoc
TID No. 19 Map

EXHIBIT B:

City of Manitowoc
TID No. 19 Boundary Description

EXCLUDING all wetlands from the above described lands.