

RESOLUTION

Industrial Development Corporation of the City of Manitowoc

A RESOLUTION by the City of Manitowoc Industrial Development Corporation recommending to the Common Council amendments to the City of Manitowoc I-43 Industrial Park Land Rebate Policy.

WHEREAS, the City of Manitowoc owns certain real estate in the area known as the Manitowoc I-43 Industrial Park; and

WHEREAS, the City's Common Council adopted Resolution No. 2000-782 on January 3, 2000 which established a policy for the issuance of a land sale credit subject to certain terms and conditions; and

WHEREAS, the Manitowoc Industrial Development Corporation, on December 8, 2011, has recommended that all land prices in the Manitowoc I-43 Industrial Park remain at \$20,000 per acre, effective for all land sales closed on or after January 1, 2012, and that the previously authorized land sale credit policy detailed in Resolution No. 2000-782 be repealed and recreated to read as follows:

"Within 30 consecutive calendar days after the date of issuance of a final certificate of occupancy (CO) by the City, the City will provide a land sale credit to the buyer, equal to 25% of the gross purchase price of the land, only if all of the following conditions have been met at the site (or project property):

- A. Development of the site is in full compliance with all City site plan requirements under Section 15.370(2) of the Manitowoc Municipal Code;
- B. Development of the site is in full compliance with the "Manitowoc I-43 Industrial Park Protective Covenants", dated February, 1990, as may be amended from time to time; and
- C. Upon completion of the project (defined as full compliance with A. and B. above) and issuance of the CO, real property improvements (excluding machinery and equipment) at the site, will have a taxable value, as determined by the City Assessor or the Wisconsin Department of Revenue ~~alternative source acceptable to the City~~, equal to at least ten (10) times the gross land sale price.

In addition to the 25% land sale credit and satisfaction of the conditions above, the City shall, within 30 consecutive calendar days after the date of a CO, increase its rebate an additional 25% land sale credit (total of 50% rebate) for qualified improvements equal to at least 15 times the gross land sale price.

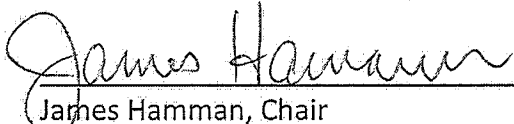
In addition, the City shall, within 30 consecutive calendar days after 12 consecutive calendar months of operation at the project property, provide a full land sale credit (total of 100% rebate) when qualified improvements under C. are equal to at least 20 times the gross land sale price, and when new job creation at the project property is equal to three (3) new full-time equivalent jobs (work at least 2,080 hours per year) per acre, as long as the jobs meet all of the following minimum requirements: (a) only new job creation shall be counted towards this credit, and not a new job resulting from the relocation of an existing job from other locations in the City of Manitowoc to the project property; (b) gross wage level (excluding benefits) of \$15.00/hour or greater; and (c) maintenance of a job for 12 consecutive calendar months from the date of the CO."

In addition to the 25% or 50% land sale credit and satisfaction of the conditions above, and only if a 100% land sale credit has not already been achieved, the City shall, within 30 consecutive calendar days after 12 consecutive calendar months of operation at the project property, increase its rebate an additional 25% land sale credit when new job creation at the project property is equal to six (6) new full-time equivalent jobs (work at least 2,080 hours per year) per acre, as long as the jobs meet all of the same conditions as noted above.

NOW, THEREFORE BE IT RESOLVED that the Industrial Development Corporation recommends the Mayor and Common Council do approve the revised land sale credit policy as detailed above, and that in all other respects, the authorizations contained in Resolution No. 2000-782 shall remain in full force and effect.

INTRODUCED July 30, 2015

APPROVED July 30, 2015


James Hamman, Chair


Nicolas Sparaco, Secretary