

Finance
9-17-18

18-0973

**RESOLUTION CREATING TAX INCREMENT
DISTRICT NO. 22 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. 22; and

WHEREAS, the Plan Commission established boundaries for said TID No. 22; and

WHEREAS, the Plan Commission caused a Project Plan to be prepared for TID No. 22 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. 22 boundary and TID No. 22 Project Plan on August 22, 2018, 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. 22 on August 22, 2018, and recommended that the Common Council of the City of Manitowoc create TID No. 22 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 a Tax Increment District, which shall be known as Tax Increment District (TID) No. 22, City of Manitowoc, is hereby created and is created effective January 1, 2018.

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

- A. That the TID No. 22 boundary is as shown in Map 1 of Appendix A; and
- B. Not less than 50 percent, by area, of the real property within the District is in need or rehabilitation and/or conservation; and
- C. The improvement of TID No. 22 is likely to enhance significantly the value of substantially all of the other real property in the District; and
- D. That the District contains only whole parcels and is completely contiguous; and
- E. The base year valuation date is planned to be set for January 1, 2018; and
- F. The equalized value of taxable property within the 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
- G. Finds that cash grants may be made by the City to owners, lessees, or developers of property within the TID No. 22; and
- H. Finds that improvements that result from the implementation of the Project Plan are likely to significantly enhance all other real property values in and around the District; and
- I. The project costs directly serve to promote rehabilitating or conserving the area and are consistent with the purpose for which the tax increment district is created; and
- J. Declares that the district is a Rehabilitation or Conservation District.

BE IT FURTHER RESOLVED, pursuant to Wisconsin Statutes §66.1105(4)(g), the Common Council approves the attached Project Plan and boundary for TID No. 22 as recommended by the Plan Commission, and finds that it is feasible and in conformity with the Comprehensive Plan of the City.

INTRODUCED SEP 17 2018 ADOPTED _____

APPROVED _____
Justin M. Nickels, Mayor

This resolution was drafted by Vierbicher Associates, Inc. and revised by City Attorney Kathleen McDaniel

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.
Funding Source:	Future TID Increment
Finance Director Approval:	/sc
Approved as to form:	/kmm