

Finance
9-17-18

18-0971

**RESOLUTION AMENDING TAX INCREMENT
DISTRICT NO. 15 PROJECT PLAN**

WHEREAS, the Common Council of the City of Manitowoc requested that the Plan Commission prepare a Project Plan amendment for Tax Increment 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.; and

WHEREAS, the Plan Commission conducted a public hearing on said TID No. 15 Project Plan amendment on August 22, 2018, after duly notifying the public and overlying property owners of said public hearing under Wisconsin Statutes §66.1105(4)(a) and §66.1105(4)(e); and

WHEREAS, the City has prepared and reviewed an Amendment to the Project Plan for TID No. 15 and finds the Plan and Amendment to be feasible and conforming to the requirements described in §66.1105(4)(f); and

WHEREAS, the Plan Commission approved said Project Plan amendment for TID No. 15 on August 22, 2018, 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:

- A. 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
- B. The project costs directly serve to eliminate blight and are consistent with the purpose for which the Tax Increment District was created; and
- C. That the City of Manitowoc hereby recommends that TID No. 15 be terminated no later than December 31, 2019.

BE IT FURTHER RESOLVED, pursuant to Wisconsin Statutes §66.1105(4)(g), the Common Council approves the attached Amendment No. 5 to the Project Plan for TID No. 15 as recommended by the Plan Commission, and finds that it is feasible and in conformance with the Comprehensive Plan of the City.

INTRODUCED SEP 17 2018 ADOPTED _____

Justin M. Nickels, Mayor APPROVED _____

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

Fiscal Impact:	Amendment #5 allows allocating excess increment from TID 15 to TID14. This will have a positive financial effect on the city's general fund in the amount of \$761,000, due to reserving for a deficit in TID 14
Funding Source:	TID Increment
Finance Director Approval:	/sc
Approved as to form:	/kmm