

RESOLUTION TO EXTEND TID 15
TO FUND HEALTHY NEIGHBORHOOD INITIATIVE

WHEREAS, on December 21, 2009 the City of Manitowoc amended and adopted a Comprehensive Plan to guide the city's growth and development; and

WHEREAS, the Comprehensive Plan contained recommendations regarding improving the City's overall housing stock and implementing neighborhood improvement strategies in priority areas; and

WHEREAS, the City of Manitowoc seeks to implement neighborhood and housing improvement programming through creation of a Healthy Neighborhood Initiative, including a down-payment assistance program called 5422Home; and

WHEREAS, implementation of a Healthy Neighborhood Initiative will require the allocation of various forms of revenue to fund specified program activities to improve the neighborhood housing stock; and

WHEREAS, the City of Manitowoc created Tax Increment Financing District (TID) #15 on April 15, 2002 and has completed implementation of the Project Plan and has paid off the aggregate of all its project costs; and

WHEREAS, Wisconsin law require that a TID be terminated after all project costs have been paid off, except that under Wis. Stat. §66.1105(6)(g), a TID may be extended for up to one year to utilize the last year of tax increment to improve the city's housing stock by vote of the Common Council of the municipality that created the TID.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Manitowoc that protection and improvement of the City's neighborhoods and housing stock is critical to maintaining a healthy and sustainable community.

BE IT FURTHER RESOLVED that funding a Healthy Neighborhood Initiative that seeks to improve priority neighborhoods and housing benefits all residents by helping to maintain or increase property values in transitional and distressed neighborhoods.

BE IT FURTHER RESOLVED that tax increment is available in TID #15 to fund a Healthy Neighborhood Initiative, and to fund project expenditures as permitted under Wis. Stat. §66.1105(6)(g)3.

BE IT FURTHER RESOLVED that the City of Manitowoc will extend the life of TID #15 through March 2019 in order to utilize a portion of the final year's increment to fund the Healthy Neighborhood Initiative to improve the quality and affordability of the City's housing stock

BE IT FURTHER RESOLVED that the Executive Director of the Community Development Authority of the City of Manitowoc is authorized to work with local financial institutions to implement this program and to sign all related documents and the Community Development Authority is the agency responsible for enacting the program.

Introduced _____ Adopted _____ Approved _____

Justin M. Nickels, Mayor

This Resolution was drafted by Kathleen M. McDaniel, City Attorney

Fiscal Impact: **\$372,000**
Funding Source: TIF 13
Finance Director Approval: /sc
Approved as to form: /kmm