



# City of Racine

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## Legislative Report File Number: Res.08-1044

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**Version:** A

**Current Status:** Passed

**Matter Type:** Resolution

Alderman Holding

Create Tax Incremental District Number 16

WHEREAS, a public hearing was held before the City Plan Commission on August 27, 2008, for the proposed boundaries and project plan for Tax Increment District 16, and 40 days have lapsed since the date of hearing; and

WHEREAS, Wisconsin Statutes permit the Common Council to take final action on a tax increment financing district when at least 14 days have elapsed after the date of public hearing.

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Racine, Wisconsin that:

1. The district shall be known as "Tax Increment District Number 16, City of Racine, Wisconsin"; and
2. The boundaries of the district - generally described as follows: the properties on both sides of Washington Avenue (Hwy 20) between Tenth Street on the northeast and Phillips Avenue on the southwest, including properties on the following cross streets: Tenth Street between Hilker Place and Pearl Street, Eleventh Street between Hilker Place and the Union Pacific Railroad, Twelfth Street between Racine Street and Lockwood Avenue, Thirteenth Street between Racine Street and Memorial Drive, Fourteenth Street between Center Street and Washington Avenue, Fifteenth Street between Racine Street and Junction Avenue, Sixteenth Street between Racine Street and Memorial Drive, Racine Street between Eleventh Street and Sixteenth Street, Clark Street between Fourteenth Street and Sixteenth Street, Junction Avenue between Washington Avenue and Sixteenth Street, Ann Street between Washington Avenue and Sixteenth Street, Owen Avenue between Washington Avenue and Sixteenth Street, Memorial Drive between Thirteenth Street and Sixteenth Street, and Maiden Lane between Thirteenth Street and Bluff Avenue - as recommended by the City Plan Commission and as fully described in the district project plan, are approved; and
3. The district shall be created as of January 1, 2009.
4. The project plan for the district is hereby approved.

FURTHER RESOLVED, that the Common Council finds that:

1. Not less than 50 percent by area of the real property without the district is blighted or in

need of rehabilitation and or conservation work; and

2. The improvement of the area is likely to enhance significantly the value of substantially all other real property in the district and the project costs relate directly to eliminating blight or directly serve to rehabilitate or conserve the area; and
3. The equalized value of taxable property of the district plus the value increment of all existing districts does not exceed 12 percent of the total equalized value of taxable property within the city; and
4. The area is a blighted area and rehabilitation district.
5. The project plan for the district is feasible and in conformity with the master plan of the City of Racine.

FURTHER RESOLVED, that the Director of City Development is authorized and directed to submit the district project plan and supporting documentation to the Standing Joint Review Board for review and approval by the Board.

Fiscal Note: The Project Plan lists projects for the improvement of the Uptown area that are estimated to cost \$3,100,000.00.