



City of Racine

City Hall
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Legislative Report

File Number: Res. 1178-18

Agenda Date: 12/4/2018

File Type: Resolution

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN OF
TAX INCREMENTAL DISTRICT NO. 17
CITY OF RACINE, WISCONSIN**

WHEREAS, the City of Racine (the “City”) has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 17 (the “District”) was created by the City on March 20, 2012 as a district in need of rehabilitation or conservation to provide incentives and to pay other costs related to a proposed mixed-use rehabilitation of the former Porter’s furniture store buildings; and

WHEREAS, the City now desires to amend the Project Plan (the “Plan”) of the District in accordance with the provisions of Wisconsin Statutes Section 66.1105, (the "Tax Increment Law"); and

WHEREAS, such amendment will re-determine the base value of the District in accordance with Wisconsin Statute Section 66.1105(5)(h); and

WHEREAS, an amended Plan for the District has been prepared that includes:

- a. An equalized valuation drop compliance test;
 - b. A financial analysis;
 - c. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f);
- and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Racine County, the Racine Unified School District, and the Gateway Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on November 14, 2018 held a public hearing concerning the proposed amendment to the Plan, providing interested parties a reasonable opportunity to express their views thereon.

WHEREAS, after said public hearing, the Plan Commission adopted the Plan, and recommended to the Common Council that it amend the Plan for the District;

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

1. It approves the amended Plan for Tax Incremental District No. 17, attached as Exhibit A to this Resolution.
2. The boundaries of the District are not amended.
3. The improvements to be made within the District are likely to enhance significantly the value of substantially all of the other real property in the District.
4. The amended Plan for the District is feasible and is in conformity with the Master Plan of the City.
5. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. §66.1105(5)(b).
6. That the District's valuation as of January 1, 2017 and January 1, 2018 was at least 10% below the District's base value.
7. That this Plan amendment shall become effective January 1, 2018 provided that it is further approved by the Joint Review Board.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to notify the Wisconsin Department of Revenue, within 60 days of adoption of the amendment, that this amendment has taken place pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(cm).

Fiscal Note: N/A