

RESOLUTION NO. _____

**RESOLUTION APPROVING A PROJECT PLAN AMENDMENT
FOR 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 Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Racine that:

1. The boundaries of Tax Incremental District No. 17 remain unchanged.
2. It approves and adopts the amended Plan for the District, attached as Exhibit A, and recommends its approval to the Common Council.
3. Amendment of the Plan for the District promotes orderly development in the City.

Adopted this _____ day of _____, 2018.

Plan Commission Chair

Secretary of the Plan Commission

EXHIBIT A -

PROJECT PLAN

[DISTRIBUTED SEPARATELY]