

RESOLUTION NO. 12-01

RESOLUTION DESIGNATING PROPOSED BOUNDARIES AND APPROVING A PROJECT PLAN FOR TAX INCREMENTAL DISTRICT NO. 17,

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

WHEREAS, Tax Incremental District No. 17 (the "District") is proposed to be created by the City as a rehabilitation - conservation district in accordance with the provisions of Section 66.1105, Wisconsin Statutes (the "Tax Increment Law"); and

WHEREAS, the Plan Commission has prepared a Project Plan for the District that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., Wisconsin Statutes, outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the district promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Section 66.1105(4)(f)., Wisconsin Statutes; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to owners of all property in the proposed district, to the chief executive officers of Racine County, the Racine Unified School District, the Gateway Technical College District, and any other entities having the power to levy taxes on property located within the proposed 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 February 29, 2012 held a public hearing concerning the project plan and boundaries and proposed creation of the District, 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. It recommends to the Common Council that Tax Incremental District No. 17 be created with boundaries as designated in Exhibit A of this Resolution.
2. It approves the Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.
3. Creation of the District promotes orderly development in the City.

4. That the Commission Secretary is hereby directed to provide the Mayor and Common Council with certified copies of this Resolution, upon its adoption by the Plan Commission.

Adopted this 29th day of February, 2012.

Attest:



Brian F. O'Connell
Secretary of the Plan Commission