



## Legislation Text

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**File #:** Res.12-3043, **Version:** A

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Alderman Wisneski

### **RESOLUTION CREATING TAX INCREMENTAL DISTRICT NO. 17, ESTABLISHING ITS BOUNDARIES AND APPROVING ITS PROJECT PLAN**

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 of the 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; and

WHEREAS, after said public hearing, the Plan Commission adopted the project plan and boundaries of the proposed District, and subsequently recommended that the Common Council approve and create such District.

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

1. The boundaries of "Tax Incremental District No. 17, City of Racine", are hereby established as specified in and attached to Legistar item no. 12-7336.
2. The District is created effective as of January 1, 2012.
3. The Common Council finds and declares that:
  - (a) Not less than 50% by area of the real property within the District is in need of rehabilitation - conservation work within the meaning of Section 66.1337(2m)(b) of the Wisconsin Statutes. Furthermore any property standing vacant for the entire seven years preceding the adoption of this Resolution does not comprise more than 25% of the area in the District in compliance with Section 66.1105(4)(gm)1. of the Wisconsin Statutes.
  - (b) Based upon the findings, as stated in 3.(a) above, the District is declared to be a rehabilitation-conservation district based on the identification and classification of the property included within the District.
  - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
  - (d) The equalized value of the taxable property in the District, plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
  - (e) The City estimates that approximately 50% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Section 66.1105 (5)(b) of the Wisconsin Statutes.
  - (f) The project costs relate directly to promoting the rehabilitation of the area consistent with the purpose for which the District is created.
4. The Project Plan for "Tax Incremental District No. 17, City of Racine" as attached to Legistar item no. 12-7336 is approved, and the City further finds that plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2012, pursuant to the provisions of Section 66.1105(5)(b) of the Wisconsin Statutes.

BE IT FURTHER RESOLVED THAT the City Assessor is hereby authorized and directed to identify

upon the assessment roll returned and examined under Section 70.45 of the Wisconsin Statutes, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes, pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes.

Fiscal Note: The purpose of this District is to foster the rehabilitation of the vacant buildings and surface parking lot that comprise the District and restore their economic vitality by renovating them for mixed residential and commercial use. The project plan calls for \$1.1 million to be provided to assist the renovation. The \$1.1 million will be advanced from the Intergovernmental Revenue Sharing Fund and will be repaid by the tax increment over 25 years at 3 percent interest. Sufficient funds are available in the Intergovernmental Revenue Sharing Fund (919) account.