

**RESOLUTION NO. 2018-6**

**VILLAGE BOARD OF THE VILLAGE OF PORT EDWARDS, WISCONSIN**

**RESOLUTION APPROVING PROJECT PLAN AMENDMENT NO. 1  
TO TAX INCREMENT DISTRICT #2**

**WHEREAS**, pursuant to Wis. Stat. §66.1105, the Village of Port Edwards Plan Commission has prepared the Project Plan of Tax Increment District #2 (TID #2), Amendment No. 1 to both add and subtract parcels from the current boundary and revise the list and schedule of eligible project expenditures, pursuant to Wis. Stat. §66.1105(4)(h); and

**WHEREAS**, on August 28, 2018, the Village of Port Edwards Plan Commission met and held a public hearing for the proposed TID #2, Amendment No. 1 Project Plan; and

**WHEREAS**, such public hearing was properly noticed in the Village's official newspaper, and a copy of such notification was duly transmitted to all local governmental entities having the power to levy taxes on property within the district, including the County of Wood, Mid-State Technical College, and the Port Edwards School District pursuant to Wis. Stats. § 66.1105(4)(a); and

**WHEREAS**, such public hearing afforded interested parties an opportunity to express their views on the proposed TID #2, Amendment No. 1 Project Plan; and

**WHEREAS**, pursuant to such procedure and after due reflection and consideration, the Plan Commission adopted the TID #2, Amendment No. 1 Project Plan by resolution and favorably recommended to the Village Board of the Village of Port Edwards the TID #2, Amendment No. 1 Project Plan in the form attached hereto as Exhibit "A".

**NOW, THEREFORE, BE IT RESOLVED** by the Village Board of the Village of Port Edwards as follows:

1. Amendment No. 1 to TID #2 in the form attached hereto as Exhibit "A" is hereby approved in accordance with Wis. Stats. § 66.1105(4)(h)1.
2. Such Amended Project Plan for TID #2 remains feasible after amending the boundary and list of eligible project expenditures.
3. The Amended Project Plan for TID #2 is in conformity with the Comprehensive Plan of the Village of Port Edwards, as well as other policies and laws of the Village of Port Edwards.
4. That "but for" the creation of this District and adoption of this Amendment, the development projected to occur as detailed in this Project Plan would not occur;

or would not occur in the manner, at the values, or within the timeframe desired by the Village of Port Edwards.

- 5. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
- 6. The equalized value of taxable property being added to the District by this Amendment, plus the existing value increment of Tax Increment District #2, does not exceed 12% of the total equalized value of taxable property within the Village.
- 7. There are no lands in the amended District proposed for newly platted residential use.
- 8. The Village estimates that up to 5% of the territory within the District may be suitable for retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stats. § 66.1105(5)(b) and 66.1105(6)(am)1.
- 9. The economic benefits of TID #2, as amended, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.

This Resolution shall take effect upon approval by the Joint Review Board pursuant to Wis. Stat. § 66.1105(4m).

This Resolution was duly adopted at a regular meeting of Village Board of the Village of Port Edwards on the 11<sup>th</sup> day of September 2018.

**VILLAGE OF PORT EDWARDS**

By: \_\_\_\_\_

Joe Zurfluh, Village President

ATTEST:

By: \_\_\_\_\_

Diane Tremmel, Village Clerk/Treasurer