

## RESOLUTION NO. 2007-03

### **A Resolution Creating Tax Increment District No. 2, a Mixed-Use District in the City of Cedarburg, Wisconsin, to Develop a City Business Park and Related Areas to Stimulate Economic Development**

**WHEREAS**, the Common Council of the City of Cedarburg, Wisconsin (the "City") has determined that developing a new Business Park and related nearby areas is in the best interest of the City and will benefit the City by increasing the City's tax base and creating new jobs in the City and will implement the City's Visioning, Strategic, Land Use and Master Plans; and

**WHEREAS**, creation of a tax incremental district is necessary to provide a financial mechanism to pay for constructing public infrastructure to extend public utilities to the Business Park site and to develop the Business Park; and

**WHEREAS**, the Business Park and related nearby areas would not have developed without a tax incremental district; and

**WHEREAS**, under the provisions of Section 66.1105, Wis. Stats., the City has the power to create a tax incremental district in order to promote mixed-use and industrial development in the City; and

**WHEREAS**, the Common Council desires to exercise its power under Section 66.1105, Wis. Stats., and create a tax incremental district for the purpose of promoting mixed-use and industrial development in the City; and

**WHEREAS**, the Council has, on this date, approved a Project Plan for Tax Incremental District No. 2 in the City (the "Project Plan"); and

**WHEREAS**, the Project Plan will promote mixed-use and industrial development within the meaning of Section 66.1101, Wis. Stats.

**NOW, THEREFORE, BE IT RESOLVED**, by the Common Council of the City of Cedarburg, Wisconsin, that:

Section 1. Creation of Tax Incremental District. For the purpose of promoting mixed-use and industrial development in the City, Tax Incremental District No. 2 (the "District") is created in the City as of January 1, 2007, pursuant to Section 66.1105, Wis. Stats.

Section 2. Boundaries of the District. The boundaries of the District shall be as described on Map No. 2 and legal description, both attached to this Resolution.

Section 3. Name of the District. The District shall be known as "Tax Incremental District No. 2, City of Cedarburg, Wisconsin."

Section 4. Findings with Respect to the District. The Common Council makes the following findings with respect to the District:

(a) Not less than 50%, by area, of the real property within the District is suitable for "mixed-use development" within the meaning of Section 66.1101(2)(a)(2)(cm), Wis. Stats.

(b) Improvement of the area in the District is likely to enhance significantly the value of substantially all of the other real property in the District.

(c) The project costs described in the Project Plan for the District directly serve to promote mixed-use and industrial development in the City.

(d) The aggregate equalized value of taxable property of the District plus all other existing tax incremental districts in the City would not exceed 12% of the total equalized value of taxable property within the City.

Section 5. Declaration of Type of District. The District is declared to be a mixed-use district.

Section 6. Pledge to Pay Town Tax Payments. The City hereby agrees to pay Town property tax payments levied on the territory within TID No. 2 pursuant to Section 66.1105, Wis. Stats.

Passed and adopted on January 29, 2007.

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Gregory P. Myers, Mayor

Attest:

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Sandra M. Ingram, City Clerk

Approved as to form:

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Kaye K. Vance, City Attorney