

Resolution No. _____

COMMON COUNCIL
OF THE
CITY OF WAUKESHA, WI

September 15, 2015

A resolution pursuant to the provisions of Section 66.1105, Wis. Stats., to create Tax Incremental District Number 25, approve the district boundaries, and approve the Project Plan.

WHEREAS, Section 66.1105, Wis. Stats., (TIF Law) authorizes the City of Waukesha, Wisconsin (the City) to create Tax Incremental Finance Districts; define the boundaries of such district; cause project plans to be prepared therefor and approve such plans to implement the provisions and effectuate the purpose of such plans; and to enter into any contracts or agreements determined by the Common Council of the City as necessary or convenient to implement the provisions and effectuate the purposes of such plans; and

WHEREAS, the proposed industrial tax incremental district (the "TID") is located south of Northview Road, east of Delafield Street, and west of Aviation Drive; and

WHEREAS a public hearing before the Plan Commission was held August 26, 2015 to review the proposed boundaries and project plan for the TID; and

WHEREAS the Plan Commission recommended creation of the tax incremental financing district, adopted the district boundaries as set forth in the Project Plan and adopted the Project Plan, and

WHEREAS, following the foregoing and pursuant to Section 66.1105, Wis. Stats., the Common Council has considered the proposed project plan for the TID in the form adopted by the Plan Commission and set forth as Exhibit A hereto (the "Project Plan"), the proposed boundaries of the TID as designated by the Plan Commission and set forth as Exhibit A to the Project Plan and shown on the map labeled Tax Incremental District Number 25 Existing Conditions attached to the Project Plan, and the creation of the industrial TID.

NOW, THEREFORE, BE IT RESOLVED by the Common Council as follows:

1. Creation of TID and Assignment of Name. The Common Council creates the industrial TID as of September 15, 2015 and hereby assigns the following name to the TID: Tax Incremental District Number 25, City of Waukesha.
2. Project Plan and Findings. The Common Council approves and adopts the Project Plan in the form set forth in Exhibit A hereto. The Common Council finds and determines that the Project Plan is feasible and in conformity with the master plan, if any, of the City.
3. Boundaries and Findings. The Common Council describes, designates, and approves the boundaries of the proposed TID as set forth in Exhibit A to the Project Plan and shown on the map labeled Tax Incremental District 25 Existing Conditions attached to the Project Plan (the "Boundaries").

The Common Council finds and determines that the Boundaries include only whole units of property as are assessed for general property tax purposes.

4. Additional Findings. The Common Council adopts and affirms the findings and determinations set forth in the Project Plan as the findings and determinations of the Common Council. In addition, the Common Council hereby makes and declares the following findings and determinations:

a. The purposes described in the Project Plan constitute and serve a public purpose; that the industrial development of the sites within the TID are necessary to achieve the purposes described in the Project Plan; and the costs of those improvements are eligible to be paid by tax increments generated by the TID.

b. All of the project costs described in the Project Plan are (i) contributions made under Section 66.1105 (2) (f), Wis. Stats., in connection with the implementation of the Project Plan, and (ii) necessary and convenient to the creation of the TID or the implementation of the Project Plan.

c. The development expected in the TID would not occur without the use of tax incremental financing to incentivize the new industrial development within the TID. The economic benefits of the TID, as measured by increased employment, business and personal income and property value, are sufficient to compensate the cost of the improvements described in the Project Plan. The benefits of the TID and the Project Plan outweigh the anticipated tax increments to be paid by the owners of the property in the overlying taxing districts.

d. Not less than 50% of the real property within the district is suitable for industrial sites within the meaning of s. 66.1101 and has been zoned for industrial use.

e. The proposed district is an industrial district based on the classification of the property included within the district.

f. Any real property within the district that is found suitable for industrial sites and is zoned for industrial use will remain zoned industrial for the life of the tax incremental district.

g. The Project Plan is feasible.

h. The improvement of the specified property within the district is likely to enhance significantly the value of substantially all of the other real property in the TID.

i. The project costs set forth in the Project Plan directly serve to incentivize industrial development, consistent with the purpose for which the TID is created.

j. The equalized value of taxable property of the TID plus all existing tax incremental districts in the City does not exceed twelve percent (12%) of the total equalized value of taxable property within the City.

5. Joint Review Board. The Common Council hereby directs that this Resolution and additional information, projections, and other items required by Section 66.1105, Wis. Stats., be provided to

the Joint Review Board for the TID (the "Joint Review Board") and hereby requests that the Joint Review Board approve this Resolution.

6. Effectiveness of Resolution. This Resolution shall be effective immediately upon its adoption and approval.

PASSED AND ADOPTED by the Common Council of the City of Waukesha, Wisconsin, this 15th Day of September 2015.

Mayor

Countersigned:

Clerk