

RESOLUTION NO. 2019-05

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN AND
BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 10,
VILLAGE OF COTTAGE GROVE, WISCONSIN**

WHEREAS, the Village of Cottage Grove (the "Village") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the Village; and

WHEREAS, Tax Incremental District No. 10 (the "District") was created by the Village on June 18, 2018 as mixed-use district; and

WHEREAS, the Village now desires to amend the Project Plan and boundaries of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will:

- a. Add territory to the District as permitted under Wisconsin Statutes Section 66.1005(4)(h)2.
- b. Amend the categories, locations or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1005(4)(h)1.

WHEREAS, an amended Project Plan for the District has been prepared 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 Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., 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 Village 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 amendment of the District promotes the orderly development of the Village;
- k. An opinion of the Village Attorney or of an attorney retained by the Village advising that the Project Plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Dane County, the Sun Prairie School District, and the Madison Area Technical College District, and any other entities having the power to levy taxes on property located within the 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 Community Development Authority, on June 10, 2019 held a public hearing concerning the proposed

amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Community Development Authority designated the boundaries of the amended district, adopted the Project Plan, and recommended to the Village Board that it amend the Project Plan and boundaries for the District, and

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Cottage Grove that:

1. The boundaries of the District named "Tax Incremental District No. 10, Village of Cottage Grove", are hereby amended as identified in Exhibit A of this Resolution.
2. The territory being added shall become part of the District effective as of January 1, 2019.
4. The Village Board finds and declares that:
 - (a) Not less than 50% by area of the real property within the District, as amended, is suitable for a combination of industrial and commercial uses, defined as "mixed-use development" within the meaning of Wisconsin Statutes Section 66.1105(2)(cm).
 - (b) Based upon the finding stated in 3.a. above, the District is declared to be, and remains, a mixed-use 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 within the territory to be added to the District plus the value increment of all other existing tax incremental districts within the Village, does not exceed 12% of the total equalized value of taxable property within the Village.
 - (e) That for those parcels to be added to the District that were annexed by the Village within the three-year period preceding adoption of this Resolution, the Village pledges to pay the Town of Sun Prairie an amount equal to the property taxes the town last levied on the territory for each of the next five years.
 - (f) The Village estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (g) The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
4. The Project Plan for "Tax Incremental District No. 10, Village of Cottage Grove" (attached as Exhibit B), as amended, is approved, and the Village further finds the Project Plan is feasible and in conformity with the master plan of the Village.

BE IT FURTHER RESOLVED THAT the Village 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, 2019, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

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

Adopted this _____ day of _____, 2019.

Village President

Village Clerk

**LEGAL BOUNDARY DESCRIPTION OR MAP OF
TAX INCREMENTAL DISTRICT NO. 10
VILLAGE OF COTTAGE GROVE**

[INCLUDED WITHIN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]