

RESOLUTION NO. 230-101711

AMENDING THE VILLAGE OF SISTER BAY TAX INCREMENT FINANCE DISTRICT NUMBER 1 PROJECT PLAN

WHEREAS, pursuant to Sec. §66.1105 Wisconsin State Statutes, on August 21, 2008, the Village of Sister Bay created Tax Incremental Finance District No. 1, when the Board approved Resolution No. 173.

WHEREAS, the Village of Sister Bay Plan Commission has reviewed and approved the first amendment to the Village of Sister Bay Tax Increment Finance District No. 1 Project Plan, which outlines the following:

1. Amended the TID boundary to reduce the number of contiguous parcels from one hundred thirty-seven (137) to one hundred thirty-five (135) contiguous parcels, and;
2. Amended the project list including construction of recreational facilities; the realignment, renovation and construction of streets, sanitary sewers, water mains, and stormwater facilities; land acquisition and redevelopment; and relocation and upgrades of municipal facilities.

NOW, THEREFORE, BE IT RESOLVED that the Village Board of the Village of Sister Bay, Wisconsin finds that:

1. The subtraction of two parcels from the District is reasonable and does not affect the plan or projects.
2. The five original reasons and justifications for creating the TIF District as outlined in Resolution 173 remain valid.
3. The list of amended projects are feasible and are approved.
4. The projects conform with the Comprehensive Plan and Comprehensive Outdoor Recreation Plan for the Village of Sister Bay, Wisconsin.
5. Not less than 50 percent of Tax Incremental Finance District No 1. is suitable for mixed-use development;
6. Improvements outlined in the Project Plan are likely to significantly enhance the value of all property within the district; and
7. The equalized value of all taxable property of the district, plus the value of increment of all existing districts, does not exceed 12 percent of the total equalized value of the taxable property within the Village.

BE IT FURTHER RESOLVED that the Village Board of the Village of Sister Bay hereby adopts the first Amendment to the Village of Sister Bay Tax Incremental Finance District No. 1 Project Plan.

BE IT FURTHER RESOLVED that a copy of this Resolution shall be forwarded to the County of Door, the Gibraltar School District and NWTC.

Introduced at a regular meeting of the Board of Trustees of the Village of Sister Bay held this 17th day of October 2011.

Passed and adopted this 17 day of Oct, 2011.

Denise L. Bhirdo
Denise L. Bhirdo, President

ATTEST:

Christy Sully
Christy Sully, Village Clerk WCPC

VOTE: Ayes 7 Noes 0