CITY OF STOUGHTON, 207 S. FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL

Resolution by the Common Council of the City of Stoughton Approving Agreement to Undertake Development (51 West Development)

Committee Action:

Fiscal Impact: $8,598,567 – Tax Incremental Financing

File Number:	**Date Introduced:** **April 12, 2022**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS

WHEREAS, the City desires to enter into an agreement to undertake development with RHD Properties, LLC ("Developer") for the plat of land known as "51 West" as evidenced by adoption of City Council Resolution No. R-109-2021; and

WHEREAS, the proposed agreement is attached to this resolution; and

WHEREAS, the Developer is requesting City funding of $8,598,567 as part of the developer agreement; and

WHEREAS, the City intends to create Tax Incremental District No. 9 to fund the project,

NOW THEREFORE BE IT RESOLVED that the property city official(s) are hereby directed and authorized to enter into the attached Agreement to Undertake Development with RHD Properties, LLC

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Tim Swadley, Mayor Date

Council Action: _____ ☐ **Override** **Vote** _____