City of Stoughton, 207 S. Forrest Street, Stoughton WI 53589

RESOLUTION OF THE COMMON COUNCIL			
Authorizing to Borrow for Tax Incremental District ("TID") No. 7 Off-site Improvements to Oak Opening Drive and Deer Point Drive within the Town of Rutland Committee Action: Fiscal Impact: $			
File Number:	R – 2022	**Date Introduced:**	March 8, 2022

WHEREAS, the City agreed to make off-site improvements to Oak Opening Drive and Deer Point Drive as part of the Kettle Park West Development and TID No. 7; and

WHEREAS, the 51 West Development is progressing and will require the installation of a water main in Oak Opening Drive connecting the 51 West Development to the Kettle Park West Development; and

WHEREAS, the water main may need to be installed in 2022; and

WHEREAS, the improvements to Oak Opening Drive and Deer Point should be done in concert with the water main work; and

WHEREAS, the City will need to borrow funds to complete the TID No. 7 portion of this work to coincide with the water main installation; and

WHEREAS, the TID No. 7 off-site portion of this work is estimated to be $690,000; now therefore

BE IT RESOLVED by the Common Council of the City of Stoughton that the proper City official(s) take steps to borrow $690,000 in 2022 for design and construction of the TID No. 7 off-site improvements to Oak Opening Drive and Deer Point Drive.

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

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

_____

Tim Swadley, Mayor Date

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

CITY OF STOUGHTON
DEPARTMENT OF
PLANNING & DEVELOPMENT
207 S. Forrest, Stoughton, WI. 53589

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RODNEY J. SCHEEL
DIRECTOR

Date: March 4, 2022

To: Finance Committee

From: Rodney J. Scheel
Director of Planning & Development

Subject: TID 7 – Offsite Improvements – Oak Opening Drive & Deer Point Drive

As part of the Kettle Park West Development, the City committed to make off-site improvements to Oak Opening Drive and Deer Point Drive. We are currently in the final steps of securing an agreement with the Town of Rutland to authorize this work. Separately, the 51 West Development is marching forward and will require the installation of a water main in Oak Opening Drive to connect these two developments. It is likely the water main will need to be installed in late 2022 or early 2023. To minimize disruption and for efficiency, these two construction projects need to be completed in concert with each other.

The TID 7 Project Plan estimated $690,000 for the TID 7 portion of the project and anticipated using TIF No. 7 Unreserved Fund Balance and/or General Obligation Debt. To coordinate projects and minimize disruption, it is recommended that the City borrow funds for this project in 2022. This will allow the design work to be completed this year and provide the option for construction this fall. If it cannot be constructed this fall, it would be planned to be constructed in early 2023.

If you have any questions, please contact me.

Mayor Tim Swadley