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

RESOLUTION OF THE COMMON COUNCIL		
Authorize agreement with Ehlers & Associates to review Tax Increment Financing request from STI Holdings, Inc.		
Committee Action:	Finance Committee recommended approval ___ on 06/13/2023 **TIME SENSITIVE ITEM**	
Fiscal Impact:	Developer paid costs	
File Number:	R-97-2023	**Date 6/13/23**

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

RECITALS:

WHEREAS, the City of Stoughton received a Tax Increment Financing (TIF) request from STI Holdings, Inc. ("Developer"). dated May 12, 2023 for their property east of US Highway 51 and south of County Highway B; and,

WHEREAS, the planned development includes construction of a new corporate headquarters for Stoughton Trailers, Inc as well as commercial, residential, storm water retention, and park developments; and,

WHEREAS, after internal staff meetings on the topic, City staff met with the Developer and their representatives on June 8, 2023 regarding the TIF request and the various logistical questions involved; and,

WHEREAS, Developer submitted the attached revised TIF request dated June 9, 2023 to the City of Stoughton; and,

WHEREAS, Developer has informed City staff that Developer is unable to develop the property without financial assistance in constructing certain public improvements as well as a new corporate headquarters for Stoughton Trailers, Inc; and,

WHEREAS, providing financing assistance to facilitate the proposed development would require the creation of a TIF District as well as Common Council approval of TIF funding; and,

WHEREAS, both City Staff and Developer have requested that Ehlers & Associates be contracted with to perform a financial analysis of the TIF request, specifically covering

A. Create TIF District No 10 for construction of the Stoughton Trailer headquarters with a subsequent creation of overlay TIF District No. 11 for the other phases, and
B. Creation of TIF District No. 10 for all activity; and,

NOW, THEREFORE BE IT RESOLVED, that City staff is authorized to contract with Ehlers & Associates for the financial review of the Tax Increment Financing request by STI

Holdings, Inc.; and,

BE IT FURTHER RESOLVED THAT, Gary Becker with Becker Professional Services as the project manager is authorized to engage with the Stoughton Plan Commission related to the potential Tax Increment District.

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

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

_____

Mayor Tim Swadley Date

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