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

RESOLUTION OF THE COMMON COUNCIL

Authorizing and directing the proper City official(s) to enter into the proposed TIF Agreement between the City of Stoughton and Kettle Park West, LLC relating to the KPW-The Meadows Development.

Committee Action: Finance Committee recommended X-X on April 21, 2020

File Number:	R- - 2020	**Date Introduced:**	April 21, 2020

WHEREAS, Kettle Park West, LLC ("Developer") intends to undertake residential development on certain property located within Tax Increment Financing District No. 7 ("Property"); and

WHEREAS, Developer is unable to develop the Property without financial assistance in constructing certain on-site and off-site public improvements; and

WHEREAS, Developer has requested $3,000,000 plus interest in Tax Incremental Financing assistance to complete the required on-site public improvements and $3,800,000 in potential off-site public improvements; and

WHEREAS, The City of Stoughton Common Council accepted the KPW-The Meadows Development Tax Incremental Financing Assistance application on November 26, 2019 and directed City official(s) to commence work on an Agreement to Undertake Development and associated TIF Agreement; and

WHEREAS, the City finds and determines that unless the City provides Tax Incremental Financing assistance, the Property will not be developed; and

WHEREAS, The City finds that the development of the Property and the fulfillment of the terms and conditions of the Agreement are in the vital and best interests of the City and its residents, by expanding the tax base and creating additional housing stock, thereby serving public purposes in accordance with state and local law; and

WHEREAS, in order to make the development financially feasible, the City finds it appropriate to enter into this TIF Agreement to set forth certain obligations and understandings; and

WHEREAS, The City of Stoughton Finance Committee recommended to enter into the TIF Agreement between the City of Stoughton and Kettle Park West, LLC relating to the KPW-The Meadows Development on April 14, 2020; and

BE IT RESOLVED by the Common Council of the City of Stoughton authorizes and directs proper City official(s) to enter into the proposed TIF Agreement between the City of Stoughton and Kettle Park West, LLC relating to the KPW-The Meadows Development.

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

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

_____

Mayor Tim Swadley Date

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