

*Resolution #177***CREATING TAX INCREMENT FINANCING DISTRICT
NUMBER ONE, VILLAGE OF DORCHESTER**

WHEREAS, the Village Board of Dorchester has adopted a resolution endorsing a Project Plan for Tax Increment Financing District Number One; and

WHEREAS, the boundaries of Tax Increment Financing District Number One have been defined by the Dorchester Planning Commission and is described as the N 1/2 of the NE 1/4 of Section 13, T29N, R1E; and

WHEREAS, the principal objectives of said District are to promote industrial development and to encourage the orderly development of the Village of Dorchester; and

WHEREAS, it has been determined that more than fifty percent of the land area within the boundaries of said Tax Increment Financing District is suitable for industrial sites within the meaning of Wisconsin Statutes 66.52; and

WHEREAS, it has been certified that the land area designated as suitable for industrial sites has been zoned for industrial use in accordance with the Village of Dorchester Zoning Ordinance; and

WHEREAS, the Village of Dorchester intends to maintain said land area in industrial zoning throughout the legal life of Tax Increment Financing District Number One; and

WHEREAS, the boundaries of Tax Increment Financing District Number One includes only those whole units of property as are assessed for general property tax purposes; and

WHEREAS, it has been determined that the improvement of said industrial land is likely to enhance significantly the value of substantially all of the other real property in said District; and

WHEREAS, the project cost relate directly to serve to promote industrial development and to eliminate blighted conditions; and

WHEREAS, the aggregate value of equalized taxable property of said District does not exceed five percent of the total value of equalized taxable property within the Village of Dorchester; and

WHEREAS, the Dorchester Planning Commission has conducted public hearings on the creation of Tax Increment Financing District Number One on the Project Plan intended for use as a guide for development and expenditures in said Tax Increment District; and

WHEREAS, the Dorchester Planning Commission and the Village Board have complied with all legal requirements pertaining to the preparation and adoption of a Project Plan and to the creation of Tax Increment Financing District Number One.

Resolution Creating Tax Increment Financing District Number One

NOW, THEREFORE BE IT RESOLVED, that the Dorchester Village Board creates by name Tax Increment Financing District Number One with an effective date of creation as January 1, 1992; and

BE IT FURTHER RESOLVED, that the Village Board intends to implement the various provisions of the Project Plan for Tax Increment Financing District Number One based on a periodic review of the provisions of said Project Plan; and

BE IT FURTHER RESOLVED, that the Village of Dorchester intends to comply with all relevant laws pertaining to the operation of the District, including the completion of required audits, the publication of annual reports and necessary cooperation with the Department of Revenue.

Adopted by the Dorchester Village on this 28th day of September, 1992 on a motion by Baehler, seconded by Metock by the following roll call vote:

AYE: 7
NAY: 0
ABSENT: 0

Laurence Ehlers
Laurence Ehlers, President

ATTEST:

Judy Robida
Judy Robida, Clerk/Treasurer