

Resolution #178

**ADOPTING PROJECT PLAN FOR TAX INCREMENT
FINANCING DISTRICT NUMBER ONE, VILLAGE OF DORCHESTER**

WHEREAS, the Village of Dorchester intends to promote industrial development for the purpose of stabilizing and expanding the community's economic base; and

WHEREAS, the Wisconsin Legislature has established legislation allowing municipalities to create Tax Increment Financing Districts in order to encourage development by allowing municipalities to recover associated project costs before overlying taxing jurisdictions benefit from the additional values created; and

WHEREAS, the Dorchester Planning Commission has prepared and adopted a Project Plan which has the purpose of stimulating industrial development and encouraging the orderly growth and development of the Village; and

WHEREAS, said Project Plan specifies the kind, number and location of all proposed public improvements and contains a detailed listing of estimated project costs; and

WHEREAS, it has been demonstrated in said Project Plan that the creation and operation of a Tax Increment Financing District is economically feasible; and

WHEREAS, included in the Project Plan is a description of the methods of financing all estimated project costs and the time when costs or monetary obligations related thereto are to be incurred; and

WHEREAS, the Project Plan also includes appropriate maps showing existing uses and conditions of real property in the District, as well as proposed improvements and land uses in the District; and

WHEREAS, the Project Plan demonstrates that the creation and operation of the District will promote the orderly development of the Village of Dorchester; and

WHEREAS, the Dorchester Planning Commission has conducted public hearings at which interested parties were afforded a reasonable opportunity to express their views on the proposed Project Plan and the creation of said District; and

WHEREAS, the Village of Dorchester has complied with all provisions of Wisconsin Statutes 66.46 and other relevant laws in the preparation of the Project Plan and the creation of the District and said plan includes an attorney's opinion stating that the plan is complete and complies with this section.

NOW, THEREFORE, BE IT RESOLVED, that the Village of Dorchester hereby adopts the Project Plan for Tax Increment Financing District Number One; and

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Increment Financing District Number One

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BE IT FURTHER RESOLVED, that the Village of Dorchester intends to implement the various provisions of the Project Plan based on a periodic review of said plan; and

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

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

AYE: 7
NAY: 0
ABSENT: 0

Laurence Ehlers
Laurence Ehlers, President

ATTEST: Judy Robida
Judy Robida, Clerk/Treasurer