

## RESOLUTION 2013-16

### AUTHORIZING EXPENDITURE OF UP TO \$365,000 OF TAX INCREMENT FINANCING DISTRICT NUMBER 4 (TID #4) FUNDS TOWARD THE GATEWAY - BLOCK 43 REDEVELOPMENT PLAN

**WHEREAS**, the City of Prairie du Chien Common Council passed a resolution on August 5, 2008 amending the TID #6 Project Plan to allow the transfer of surplus funds to TID #4; and

**WHEREAS**, on April 9, 2013, the Common Council authorized transferring up to \$365,000 from TID #6 to TID #4 for costs associated with implementing the Gateway – Block 43 Redevelopment Plan, and TID #4 is the recipient district of funds to be transferred from TID #6; and

**WHEREAS**, an allocation of tax increments from TID #6 may be used by the recipient district if the project costs in the recipient district are used for any eligible project cost in the Project Plan; and

**WHEREAS**, TID #4 Project Plan includes environmental remediation, blight elimination and downtown redevelopment projects as eligible project costs; and

**WHEREAS**, on April 8, 2013, the Redevelopment Authority of the City of Prairie du Chien, and on April 9, 2013, the Common Council of the City of Prairie du Chien designated the boundaries of the Gateway - Block 43 Redevelopment Area and approved and adopted the Redevelopment Plan for said area; and

**WHEREAS**, the continued enhancement of the downtown supports the continued economic development of the TIDS; and

**WHEREAS**, TID #6 has created adequate tax increment to generate sufficient revenues to pay for all project costs that have been incurred under the Project Plan for TID #6 and sufficient surplus revenue to pay for some of the eligible costs of TID #4, and the project is within a half-mile of TID #4; and

**WHEREAS**, Section 66.1333 of the Wisconsin Statutes, provides for the exercise of the powers granted the Redevelopment Authority and for the acquisition and disposition of real property within the Redevelopment Area,

**NOW BE IT HEREBY RESOLVED**, that the Common Council of the City of Prairie du Chien does approve the expenditure of \$365,000 from TID #4 in the form of a grant to the Redevelopment Authority for costs associated with implementing the Gateway - Block 43 Redevelopment Plan.

**BE IT FURTHER RESOLVED**, that the City Administrator shall take the necessary actions to transfer the funds.

Adopted this 9<sup>th</sup> day of April, 2013.

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Aaron Kramer, City Administrator

