

APPENDIX 9: ADOPTING RESOLUTION OF BROOKFIELD COMMON COUNCIL

RESOLUTION NO. 7288-04

by the Plan Commission

RESOLUTION APPROVING A PROJECT PLAN FOR TAX INCREMENT DISTRICT NUMBER THREE (TID #3), FOR THE CREATION OF SAID DISTRICT, and ESTABLISHMENT OF THE BOUNDARIES OF TID #3 IN THE CITY OF BROOKFIELD, WISCONSIN

WHEREAS, Section 66.1105 of the Wisconsin Statutes provides the authority and procedure for creating a tax incremental district; and,

WHEREAS, a Project Plan for Tax Increment District Number Three, the Brookfield Square/Executive Drive Redevelopment Area, City of Brookfield, Wisconsin has been prepared in a manner consistent with the requirements of Wisconsin Statutes, and,

WHEREAS, said Project Plan includes goals, objectives and a statement of need for the proposed Tax Increment District (the "District") that are consistent with the adopted City Master Plan and the Calhoun Road South Neighborhood Plan, both which recommend that public intervention is necessary to stimulate redevelopment or rehabilitation of properties in the proposed District in order to maintain the economic viability of the area, and

WHEREAS, after careful review and consideration, the Brookfield Community Development Authority on July 22, 2004 and the Plan Commission on July 26, 2004 both recommended that the Common Council of the City of Brookfield adopt a Project Plan for the creation of "Tax Incremental District Number Three, City of Brookfield" and establish said district with the boundaries identified by said Project Plan, and forward said Project Plan for Common Council consideration, and

WHEREAS, a duly noticed public hearing on the creation of said district, establishment of the boundaries of the district and the aforementioned Project Plan was held on July 12, 2004.

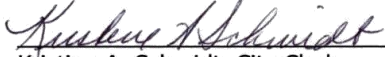
NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Brookfield that it:

1. Deems that the creation of the recommended tax incremental district to be in the public interest and for a proper public purpose;
2. Approves the Project Plan for Tax Increment District #3, dated July 26, 2004 as edited and determines that said plan is feasible and in conformity with the City Master Plan;
3. Adopts the boundaries of Tax Increment District #3 as depicted and referenced in Map 1 and Appendix 1, respectively of the Project Plan for TID #3 dated July 26, as edited;
4. Creates Tax Increment District #3 beginning January 1, 2004;
5. Names said district the "Tax Increment District #3, the Brookfield Square/Executive Drive Redevelopment Area" City of Brookfield, Wisconsin;
6. Based upon the information contained in said Project Plan finds that not less than 50%, by area, of the district is in need of rehabilitation or conservation work, as defined by s. 66.1337(2m)(b); the improvement of the area is likely to enhance significantly the value substantially all of the other real property in the district; the project costs will directly serve to rehabilitate or conserve the area; and, that the City has no other tax incremental districts at this

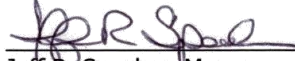
time and that the equalized value of all taxable property of the district does not exceed 7% of the total equalized value of taxable property in the city.

7. It is an advisory recommendation of the Common Council to the Plan Commission that of the 410 units identified in the Plan, no more than 164 units be apartments.

ADOPTED AND APPROVED ON August 17, 2004



Kristine A. Schmidt, City Clerk



Jeff R. Speaker, Mayor