

NEWSLETTER

ROOSEVELT RECONSTRUCTION MOVING ALONG



Work continues on this year's major infrastructure project: the \$3.5 million reconstruction of Roosevelt Avenue, including all underground utilities. Most of the new pipes—water, sanitary sewer, storm sewer—are now in the ground. Grading and graveling in preparation for the concrete paving should start in August.

Next year's major street reconstruction will be in an area on the east side, including Harbor Street, 16th from Harbor to Emmet and Emmet from 16th to 17th Street.

PLEASE DON'T PARK BLOCKING THE SIDEWALK

WI Statutes Section 346.52(1)(d) prohibits parking on/across a public sidewalk. Two Rivers is a very accessible, very walkable community with a fully-developed sidewalk network. Please be respectful of the folks using those sidewalks by not parking with your car extending over the sidewalk.



**KITES OVER
OVER LAKE MICHIGAN!**

**FUN FOR THE
WHOLE FAMILY!**

AUGUST 31 | 11:00AM - 4:00PM
SEPTEMBER 1 | 9:00AM - 4:00PM

TWO RIVERS HIGH SCHOOL | 4519 LINCOLN AVE

**FREE KITE-MAKING
SUNDAY 9AM-11AM**

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TWO RIVERS
WISCONSIN**



City Use of Tax Incremental Financing to Promote Development and Redevelopment

The most significant local economic development tool available to Wisconsin municipalities is tax incremental financing (TIF). Our city has used this tool for more than 30 years to assist private investment and upgrade public infrastructure.

The TIF process starts with creation of a tax incremental district (TID) and adoption of a project plan for that district. The plan sets the boundaries for the TID, identifies its taxable valuation in the year it is created, and describes activities that can be funded by the TID from the tax revenues associated with new development within the district. Plans include a financial pro forma, which shows expected revenues and expenses for district.

TIF plans are approved by the City Council, following a public hearing at Plan Commission. Approval by a Joint Review Board that includes representatives of each of the local taxing entities, is also required.

State law defines the kinds of expenditures that can be made by the TID. The maximum life for a TID is also set by state law; depending on the type of TID, maximum life can range from 20 to 27 years. (TID types available to cities include blighted/redevelopment, industrial/mixed use and environmental remediation.)

New "tax increment" collected during the life of the TID is held by the City to pay for activities identified in the project plan, while the various taxing entities (city, school, county, LTC) continue to receive annual taxes based on the TID's base valuation.

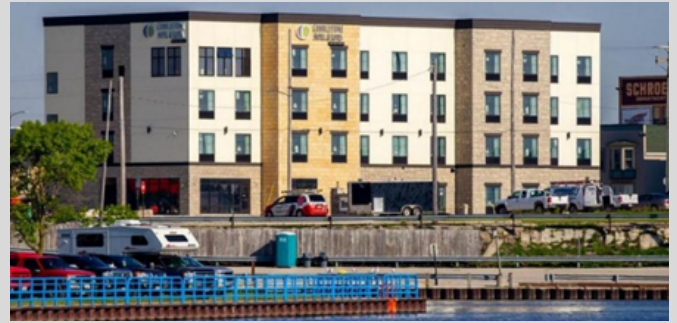
Here are a few examples of "TIF done right" in recent years in the City of Two Rivers:



TID 11: St. Peter's School Redevelopment TID

Created in September 2016 to assist with Vinton Construction's redevelopment of the former school for corporate offices. A \$200,000 developer grant, funded with property taxes generated by redevelopment of this formerly tax-exempt property, assisted the company with its \$1 million investment.

The City made its last payment on the developer grant this year. The Project Plan for TID 11 allows further investment in neighborhood infrastructure, Vietnam Vets Park, and assisting business development on Lincoln Avenue.



TID 12: Cobblestone Blight Elimination TID

Created in 2018, the main focus of this TID was to assist in funding the new Cobblestone Hotel at 16th and Jefferson Streets. The district captures new property taxes generated by the hotel development, completed in 2020, to make principal and interest payments on a City borrowing that funded a \$750,000 grant to developer Two Rivers Hotel Group. Total project investment was \$6.3 million.

This TID is exceeding revenue projections. Its boundaries and project plan have been amended to allow for area infrastructure investment and assistance to business development in nearby locations. Earlier this year, developer grants were approved to assist an expansion project at Sauve's Automotive and a redevelopment project, Violet Inn, at the old Elks Lodge building on 16th Street.



TID 14: Woodland Industrial Park TID

Created in 2021 to assist continued development of the Woodland Ind. Park, this TID has provided developer grants to All Energy Management and Braun Building's Truss Division to assist with their projects at the industrial park. It will fund a southerly extension of Brown's drive to serve the new Braun facility.