



Plan Commission Report

Agenda Item: Public Hearing, Discussion and Possible Action Regarding Resolution 2022-19 Amending the Project Plan and Boundary for TIF #11
Meeting Date: September 6, 2022
Presenter: Al Hulick, City Administrator
Department: City Administration

Conformance with Strategic Plan:

- Affordability & Financial Stability
- Safe, Inclusive, Welcoming Community
- Diverse Opportunities for Fun and Life-Long Learning
- High Performing Organization with Professional Staff
- Environment for Business Success with Thoughtful Growth and Development

Summary

The City Administration has prepared an Amendment to the Project Plan and Boundary of Tax Incremental Financing District #11. This Amendment is in anticipation of the proposed annexation of approximately 79 acres of land on the City's far east side within the Crossroads Industrial Park. State Statutes require the Plan Commission to hold a public hearing regarding Project Plan and Boundary Amendments for existing TIF Districts. Resolution 2022-19 reflects the changes to the Project Plan and Boundary and if approved, codifies the Plan Commission's recommendation for approval.

Analysis and Key Issues

In anticipation of the scheduled annexation of approximately 79 acres of land along Vickerman Road in the Town of Milton, the City Administration intends to amend the Project Plan and Boundary of TIF 11 to accommodate development of the subject site. The City Administration is working with the proposed purchasers of the subject site on development plans of the site as well as a corresponding TIF Development Agreement outlining the roles and responsibilities for the development of the site. Final development plans for the site have not been finalized at this time, and the City is unable to disclose the name of the developer at this time.

The Project Plan Amendment identifies updated financial projections regarding known and anticipated projects within the newly defined TIF Boundary. Additionally, the Project Plan Amendment also outlines planned infrastructure improvements that would accommodate planned and projected future development within the TIF.

In addition to the inclusion of the subject 79-acre site along Vickerman Road, the Project Plan and Boundary Amendment removes the existing Penn Color site located along Putman Parkway. The removal of this parcel is necessary in order to maintain the State required 12% equalized value threshold for tax incremental financing districts within a municipality. The removal of



Penn Color will not affect the property, its taxes, or its ability to expand in the future if deemed necessary by the property owner. The value created by this project will be returned to the overlying taxing jurisdictions at their respective proportionate share.

The Joint Review Board made up of representatives from all overlying taxing jurisdictions met on August 15th to review the Project Plan and Boundary Amendment and forwarded a favorable recommendation regarding the proposed Amendment. If approved by the Milton Plan Commission and Common Council, the Joint Review Board will meet again to provide their final approval of the proposed Amendment.

Fiscal Impact

There is no fiscal impact to the City of Milton for the proposed Amendment and corresponding Resolution 2022-19 other than the increment generated by the Penn Color Property being returned to the overlying taxing jurisdictions including the City of Milton.

Recommended Motion

Following the Public Hearing, the City Administration recommends approval of Resolution 2022-19 amending the Project Plan and Boundary of Tax Incremental Financing District 11.

Attachments

- Resolution 2022-19
- TIF 11 Project Plan and Boundary Amendment