

RESOLUTION NO. 2015-15

**RESOLUTION AUTHORIZING THE VILLAGE OF STURTEVANT TO ENTER INTO A
PUBLIC IMPROVEMENT REIMBURSEMENT AND DEVELOPMENT INCENTIVE
AGREEMENT WITH ASHLEY ENTERPRISE, LLC**

The Village Board of the Village of Sturtevant ("Village"), Racine County, Wisconsin, resolves as follows:

RECITALS

WHEREAS, Ashley Enterprise, LLC ("Ashley") in furtherance of its proposed Enterprise Business Park to be located within the Village has proposed to construct an approximately 375,908 sq. ft. distribution facility upon Lot 2 of the new business park (the "Lot 2 Development"), with a guaranteed minimum value of at least \$10 Million; and

WHEREAS, Ashley is willing to construct necessary public improvements to serve the Lot 2 Development at its cost, and construct additional taxable improvements, provided that the Village agrees to provide a development incentive in the form of a partial reimbursement to Ashley for said public improvements. Further, that the amount of the incentive shall be a percentage of the Property Tax Increment received by the Village attributable to the assessed value of the Lot 2 Development, all as defined and provided more fully in the terms and conditions set forth in the Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Sturtevant Village Board that the Public Improvement Reimbursement and Development Incentive Agreement as set forth in **Exhibit A** which is attached and incorporated herein is authorized and approved, and the Village President and Village Clerk are authorized to execute said agreement.

Adopted by the Village Board of the Village of Sturtevant, Racine County, Wisconsin, this 10th day of February, 2015.

VILLAGE OF STURTEVANT

By: _____
Steve Jansen, President

Attest: _____
Mary Cole, Clerk