



## Legislation Text

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**File #:** 67071, **Version:** 1

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### **Fiscal Note**

No City appropriation required.

### **Title**

Rescinding RES 21-00516, Dissolving Tax Incremental District (TID) #25 (Wilson Street Corridor) and RES 21-00515, Dissolving Tax Incremental District #35 (West Beltline Highway) in order to address a statutory requirement under Wis. Stat. §66.1105(6)(g) related to the affordable housing extension. (4th & 14th A.D.)

### **Body**

WHEREAS, the Common Council adopted RES 21-00516 and RES 21-00515 (together the "Resolutions") on July 20, 2021 in order to extend the life of TID #25 and TID #35 for an additional year to collect increment for affordable housing pursuant to Wis. Stat. §66.1105(6)(g); and

WHEREAS, the Resolutions raised concerns for the Wisconsin Department of Revenue over compliance with a statutory provision requiring that the Resolutions state "the city shall use at least 75 percent of the increments received to benefit affordable housing in the city. The remaining portion of the increments shall be used by the city to improve the city's housing stock."; and

WHEREAS, by rescinding the Resolutions and adopting a new resolution (concurrent resolutions FILE ID 67069 and FILE ID 67070), the matter will be addressed and resolved with no impact to the City.

NOW THEREFORE BE IT RESOLVED, that RES 21-00516 and RES 21-00515 are hereby rescinded by the Common Council.