

MEMORANDUM

TO: Mayor Satya Rhodes-Conway and the Common Council
FR: Joe Gromacki, TIF Coordinator
DATE: May 5, 2022

SUBJECT: TID 35 Closure

TID 35 was created on July 5, 2005. The TID funded multiple projects, including, but not limited to:

- \$2,700,000 Arbor Gate TIF Loan
- \$150,000 Dane County Parent Council
- \$913,000 Landmark Oaks TIF Loan
- \$350,000 Street lighting projects
- \$5,605,000 (Donated tax increments to TID 38)

During its existence, TID 35 helped to create over \$53,000,000 in property value growth. The TID has recovered all of its all of its outstanding project costs. Per State Statutes, when a TID has recovered all of its costs, the TID shall be dissolved.

On Aug 31, 2021, the Common Council authorized a one year extension of TID 35 to collect an extra year's tax increment in 2022, as allowed under TIF Law, for the purposes of creating affordable housing and improving City housing stock.

With all outstanding project costs recovered, and the one additional year of increment collected for affordable housing purposes, the City is now required to close TID 35, as outlined in Legistar #71125.

