



Legislation Text

File #: 38030, **Version:** 1

Fiscal Note

TID 33 is located on Monroe Street and encompasses development on a one-block parcel bounded by Harrison Street, West Lawn Avenue, and Spooner Street. Tax increments collected in TID 33 totaled \$567,000 in 2014. Based on an estimated \$541,000 in tax increments to be collected in 2015, TID 33 is expected to recover its costs in that year. Under state law and this resolution, an estimated \$540,000 would be available for affordable housing and other housing investments in 2016 by keeping TID 33 open for one year after it has recovered its costs.

Title

Extending the life of Tax Increment District (TID) #33 for twelve (12) months for the purposes of the creation of affordable housing and improving City housing stock in the City of Madison.

Body

66.1105, Wis. Stat.; and

WHEREAS said Law sets forth certain steps which must be followed to extend the life of a Tax Incremental District for one year for the purposes of creating, providing, or rehabilitating low-cost housing and improving housing stock in accordance with Sec. 66.1105(6)(g), Wis. Stat.; and

WHEREAS TID #33 has paid off the aggregate of all of its incurred project costs; and

WHEREAS the City of Madison intends to use seventy-five percent (75%) of the increments generated by the extension of the life of TID #33 to benefit affordable housing in the City; and

WHEREAS, the City of Madison intends to use the remaining portion of the increments generated by the extension of the life of TID #33 used to improve the City's housing stock;

NOW THEREFORE BE IT RESOLVED that the Common Council of the City of Madison extends the life of TID #33 for twelve (12) months for the purposes of creating, providing, or rehabilitating low-cost housing and improving housing stock; and

BE IT FURTHER RESOLVED that the increments generated shall be used according to State Statute; with seventy-five percent (75%) being used to benefit affordable housing and the remaining portion of the increments generated by the extension of the life of TID #33 used to improve the City's housing stock; and

BE IT FURTHER RESOLVED that the increments shall be deposited into the City's Affordable Housing Fund to help finance the development of new rental housing, to acquire and renovate existing rental properties, and to rehabilitate existing owner-occupied housing stock.