



Legislation Text

File #: 46811, **Version:** 1

Fiscal Note

The proposed resolution authorizes the extension of TID 43 for an additional year to support affordable housing projects. Increment collected from the district in 2018 will be utilized to support projects funded through the City's Affordable Housing Program. The estimated increment will be \$725,000.

Title

Extending the life of Tax Increment District (TID) #43 for twelve (12) months for the purposes of the creation of affordable housing and improving City housing stock in the City of Madison.

Body

WHEREAS, Chapter 105 of the Laws of 1975 of the State of Wisconsin created the Tax Increment Law, Sec. 66.1105, Wis. Stat. ("TIF Law"); and

WHEREAS, Tax Incremental District ("TID") #43 will receive aggregate tax increments in the amount of the project costs under the Project Plan in 2017, and will be required to close; and

WHEREAS, in accordance with Sec. 66.1105(6)(g), Wis. Stat, TIF Law permits the extension of the life of a TID for one year for the purposes of creating, providing, or rehabilitating low-cost housing and improving housing stock by resolution; and

WHEREAS, TIF Law requires that the City use seventy-five percent (75%) of the increments generated by the extension of the life of TID #43 to benefit affordable housing in the City and use the remaining portion of the increments generated by the extension of the life of TID #43 used to improve the City's housing stock; and

NOW THEREFORE BE IT RESOLVED that the Common Council of the City of Madison extends the life of TID #43 for twelve (12) months for the purposes of creating, providing, or rehabilitating low-cost housing and improving housing stock.

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 #43 used to improve the City's housing stock.

BE IT FINALLY 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.