



Legislation Text

File #: 71584, **Version:** 1

Fiscal Note

Tax Increment District (TID) #47 is estimated to have \$416k of incremental revenues in 2022. The proposed resolution extends the life of TID #47 for twelve (12) months. As allowed under State Statute, the incremental revenue generated during the 12-month extension will contribute towards the Affordable Housing Fund, and be used to benefit affordable housing or improve the City's housing stock.

Title

Extending the life of Tax Increment District (TID) #47 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.; and

WHEREAS, in accordance with Sec. 66.1105(6)(g), Wis. Stat, TIF Law permits a municipality to authorize 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; and

WHEREAS, TID #47 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 #47 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 #47 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 #47 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 #47 used to improve the City's housing stock; and

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 develop or rehabilitate affordable owner-occupied housing stock.