



MEMO

PLANNING AND COMMUNITY DEVELOPMENT

To: Joint Review Board
From: Adrienne Nelson, Associate Planner
Date: March 9, 2026
Re: TID 6 Termination

Tax Increment District (TID) No. 6 has reached the end of its allowable statutory life and is required to be closed in accordance with Wisconsin Department of Revenue (DOR) Tax Increment Financing regulations. This is not an elective or early closure, rather, it is a required action based on the age of the district.

Under DOR rules, the Common Council must adopt a TID closure resolution no later than May 2, 2026. Staff is recommending that the resolution not be adopted prior to April 15, 2026, as an earlier adoption would result in the City forfeiting the final year of tax increment otherwise available in calendar year 2027. Adopting the resolution within this statutory window allows the City to receive the full, final year of increment before closure takes effect. Staff plans to bring the required closure resolution before the Common Council on April 21, 2026.

TID No. 6 has been one of the City's stronger performing districts and includes the NEW Prosperity Industrial Park. Early tenants in this industrial park, such as Albany International and Liebovich Steel & Aluminum, contributed to sustained incremental value growth. The district has successfully met its economic development objectives and is positioned for compliant closure, which will take effect for the 2028 budget year.

Recommendation:

Recommend approval of the resolution to the Common Council for adoption at the April 21, 2026 meeting.