CITY OF SHEBOYGAN
RESOLUTION 170-23-24

BY ALDERPERSONS MITCHELL AND FILICKY-PENESKI.

MARCH 4, 2024.

A RESOLUTION extending the life of Tax Incremental Financing District No. 001E (TID 1E) for one year to fund affordable housing programs and projects within the City of Sheboygan, Wisconsin.

WHEREAS, the City of Sheboygan created TID 1E on August 5, 2002, successfully completed implementation of the project plan and collected sufficient increment to pay off its aggregate project costs; and

WHEREAS, while § 66.1105(7), Wis. Stats. requires termination of a TID after all project costs have been paid, § 66.1105(6)(g), Wis. Stats. permits extension of a TID for a specified number of months, using the last year of tax increment to improve the City's housing stock; and

WHEREAS, at least 75 percent of the final increment must benefit affordable housing in the City, with the remaining portion used to improve housing stock.

NOW, THEREFORE, BE IT RESOLVED: That the City of Sheboygan hereby extends the life of TID 1E for twelve (12) months to use the final year's tax increment, collected in 2025 from the 2024 tax roll, to benefit affordable housing.

BE IT FURTHER RESOLVED: That the City of Sheboygan shall use the final year's tax increment to improve the City's housing stock (including quality and affordability) by depositing the funds in the City's Affordable Housing Fund; such funds shall be used to assist with funding of projects which create and/or improve affordable single-family housing stock in the City of Sheboygan.

BE IT FURTHER RESOLVED: That the City of Sheboygan shall timely adopt a termination resolution as required by § 66.1105(7), Wis. Stats.

BE IT FURTHER RESOLVED: That the City of Sheboygan City Clerk shall notify the Wisconsin Department of Revenue of this extension by providing a copy of this resolution.

PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL
_____.

Presiding Officer   Attest

_____   _____
Ryan Sorenson, Mayor, City of   Meredith DeBruin, City Clerk, City of
Sheboygan   Sheboygan