

## CITY OF SHEBOYGAN

### REQUEST FOR FINANCE AND PERSONNEL COMMITTEE CONSIDERATION

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**ITEM DESCRIPTION:** Res. No. 159-21-22, a Resolution extending the life of Tax Incremental Financing District No. 14 (TID 14) for one year to fund affordable housing programs and projects within City of Sheboygan, Wisconsin

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**REPORT PREPARED BY:** Chad Pelishek, Director of Planning and Development

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**REPORT DATE:** March 9, 2022

**MEETING DATE:**

March 14, 2022

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#### FISCAL SUMMARY:

Budget Line Item:  
Budget Summary: N/A  
Budgeted Expenditure: N/A  
Budgeted Revenue: N/A

#### STATUTORY REFERENCE:

Wisconsin N/A  
Statutes:  
Municipal Code: N/A

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#### BACKGROUND / ANALYSIS:

Wisconsin State Statute allows a Tax Incremental Financing District to be extended for one year to capture the yearly increment amount to be used for affordable housing related projects. This resolution will extend TID 14 for one year with approximately \$1,295,877 of increment beginning transferred to the City's Affordable Housing Fund. The District will then close in 2023 with the increment from the closing felt in the 2024 budget year. TID 14 boundaries are shown below:



TID District 14

**STAFF COMMENTS:**

None

**ACTION REQUESTED:**

Motion to recommend Common Council to approve Res. No. 159-21-22, a Resolution extending the life of Tax Incremental Financing District No. 14 (TID 14) for one year to fund affordable housing programs and projects within City of Sheboygan, Wisconsin.

**ATTACHMENTS:**

- I. Res. No. 159-21-22