

CITY OF SHEBOYGAN

REQUEST FOR FINANCE AND PERSONNEL COMMITTEE CONSIDERATION

ITEM DESCRIPTION: Res. No. 156-21-22, a Resolution extending the life of Tax Incremental Financing District No. 10 (TID 10) for one year to fund affordable housing programs and projects within City of Sheboygan, Wisconsin

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

REPORT DATE: March 9, 2022

MEETING DATE:

March 14, 2022

FISCAL SUMMARY:

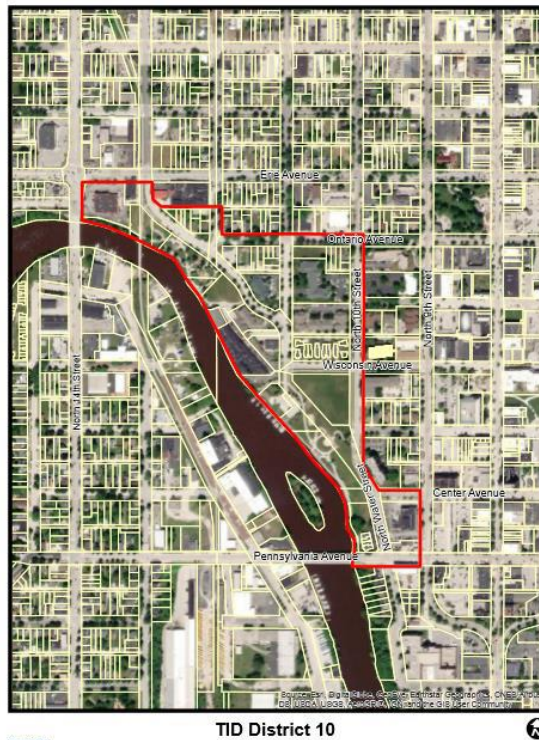
Budget Line Item:
Budget Summary: N/A
Budgeted Expenditure: N/A
Budgeted Revenue: N/A

STATUTORY REFERENCE:

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

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 10 for one year with approximately \$387,728 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 10 boundaries are shown below:



STAFF COMMENTS:

This district will make a payment back to the general fund of \$419,728 which was an advance to the district.

ACTION REQUESTED:

Motion to recommend Common Council to approve Res. No. 156-21-22, a Resolution extending the life of Tax Incremental Financing District No. 10 (TID 10 for one year to fund affordable housing programs and projects within City of Sheboygan, Wisconsin.

ATTACHMENTS:

- I. Res. No. 156-21-22