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Res. No. 156 - 21 - 22. By Alderpersons Mitchell and Filicky-Peneski.
March 7, 2022.

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 the City of Sheboygan, Wisconsin.

WHEREAS, the City of Sheboygan created TID 10 on May 19, 1997, successfully completed implementation of the TID 10 project plan, and will collect sufficient increment in 2023 from the 2022 tax roll 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 10 for twelve (12) months in order to use the final year's tax increments, collected in 2023 from the 2022 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 create and/or improve affordable single-family housing stock in the City of Sheboygan.

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BE IT FURTHER RESOLVED: That the City of Sheboygan City Clerk is hereby directed to notify the Wisconsin Department of Revenue of this extension by providing a copy of this Resolution.

I HEREBY CERTIFY that the foregoing Resolution was duly passed by the Common Council of the City of Sheboygan, Wisconsin, on the _____ day of _____, 20____.

Dated _____ 20____. _____, City Clerk

Approved _____ 20____. _____, Mayor