

Finance Department

To: Finance Committee
From: Mark Stevens, Finance Director
Date: March 10, 2025
Subject: TID #4 Closure – Use of Funds

Background

A resolution to close TID #4 was presented to you a few weeks ago and will be on the agenda for Council to approve next week. The City's portion of the increment is approximately \$1,730,000; \$840,000 has already been committed to the Rock River Ridge infrastructure project.

The Leadership Team has assembled a list of possible uses, mostly from the Capital Improvements Project list, but all tied to one or more goals delineated in the 2019 Comprehensive Plan recommendations.

Budget Goal

- Invests in the assessment, strategic planning and maintenance of our city buildings
- Promotes and fosters innovative approaches for community development and growth

Financial Impact

The projects list for city improvements seems to continue to grow! The success of the tax increment in TID #4 should benefit the overall quality of life for Watertown residents while removing worthy projects from future borrowing resolutions.

Recommendation

I recommend that Finance Committee members review the recommended list of possible uses, reach out to me with any questions for better understanding of the projects (I will forward to department heads), and be prepared to craft allocation decisions at the March 24 meeting. I can then create a budget adjustment resolution for future approval.