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Tax Incremental District (TID) Affordable Housing Extension Resolution

Use tab to navigate throughout form.

_____ of _____ TID _____ Resolution _____
(town, village, city) (municipality) (number) (number)

WHEREAS, the _____ of _____ created TID _____ on _____, and successfully completed implementation of the project plan and sufficient increment was collected or will be collected in _____ from the _____ tax roll to pay off its aggregate project costs; and
(mm-dd-yyyy) (year) (year)

WHEREAS, state law requires termination of a TID after all project costs have been paid, state law (sec. 66.1105(6)(g), Wis. Stats.), does allow extension of a TID up to one year, using the last year of tax increment to improve the _____'s housing stock; and

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

THEREFORE BE IT RESOLVED, that the _____ of _____ hereby extends the life of TID _____ for _____ months to use the final year's increment collected in _____ from the _____ tax roll to benefit affordable housing; and
(number) (year) (year)

BE IT FURTHER RESOLVED, the _____ of _____ shall use the final increment to improve housing quality and affordability by *(describe how funds will be used)*: _____

_____

_____ ; and

BE IT FURTHER RESOLVED, that the _____ of _____ Clerk shall notify the Wisconsin Department of Revenue by providing a copy of this resolution.

Adopted this ____ day of _____, _____
(day) (month) (year)

Resolution introduced and adoption moved by alderperson _____
(name)

Motion for adoption seconded by alderperson _____
(name)

On roll call motion passed by a vote of _____ ayes to _____ nays
(number) (number)

ATTEST:

_____ _____
Mayor/Head of Government Signature Clerk Signature