Tax Incremental District (TID) Affordable Housing Extension Resolution

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

WHEREAS, the _____ of _____ created TID _____ on _____ ____ , _____ , and
(month) *(day)* *(year)*

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
(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 from the date of this resolution to use the final year's increment collected
(number)

in _____ from the _____ tax roll to benefit affordable housing; and
(year) *(year)*

BE IT FURTHER RESOLVED, the _____ of _____ shall use the final increment to improve

housing quality and affordability by *(describe specifically how funds will be used)*: _____

_____

_____ ; and

BE IT FURTHER RESOLVED, the _____ of _____ shall adopt a termination resolution

by _____ ; and
(within 12 months of resolution date)

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