

RESOLUTION NO. 19-17

**A RESOLUTION EXTENDING TAX INCREMENTAL DISTRICT (TID) 4
TO SUPPORT AFFORDABLE HOUSING**

WHEREAS, the City of Platteville created TID 4 on November 4, 1996, and successfully completed implementation of the project plan and sufficient increment was collected or will be collected in 2019 from the 2018 tax roll to pay off its aggregate project costs; and

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 City'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 City of Platteville hereby extends the life of TID 4 for 12 months to use the final year's increment collected in 2020 from the 2019 tax roll to benefit affordable housing; and

BE IT FURTHER RESOLVED, the City of Platteville shall use the final increment to improve housing quality and affordability by providing loans to home buyers who purchase pre-1950's affordable houses which are in need of rehabilitation, and grants for conversion of pre-1950's single-family (college type) rentals back to affordable owner-occupied homes; and


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

PASSED BY THE COMMON COUNCIL on the 22nd day of October, 2019.

THE CITY OF PLATTEVILLE,


By: Barbara Daus, Council President

ATTEST:


Candace Klaas, City Clerk