



CITY OF WAUKESHA

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Committee: Finance Committee	Date: 6/9/2020
Common Council Item Number: 20-0688	Date: 6/9/2020
Submitted By: Kevin Lahner, City Administrator; Jennifer Andrews, Community Development Director; Denise Vandembush, Financial Projects Manager	City Administrator Approval: Kevin Lahner, City Administrator KML
Finance Department Review: Diane Gard, Interim Finance Director DG	City Attorney's Office Review: Brian Running, City Attorney BER
Subject: Review City of Waukesha TID Closeout Strategy	

Details:
Over the next five years, several TIF Districts will be ready to close. Expected economic growth will have been obtained and related expenditures will have been recovered through tax incremental financing revenue. Just as it is important to look at economic opportunities and timing when we open a TID, it is equally important to pay attention to economic opportunities and timing when we close a TID. Benefits to closing TIDs in a strategic and purposeful manner may include increased levy capacity while experiencing lower tax rates, additional opportunities to invest in affordable housing and further economic development. The City Administrator, Community Development and Finance have been working on a comprehensive TID Closeout Strategy to present for your review. It is expected that this five-year plan will be monitored regularly and updated annually.

Options & Alternatives:
Discuss ideas related to the City of Waukesha Closeout Strategy

Financial Remarks:
Benefits to closing TIDs in a strategic and purposeful manner, may include increased levy capacity while experiencing lower tax rates, additional opportunities to invest in affordable housing and further economic development.

Executive Recommendation:
No action needed

