



City of Waukesha
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Committee: City Council	Date:
Common Council Item Number: 24-9504	Date: 2024-04-16
Submitted By: Jeff Fortin	City Administrator Approval: Anthony W. Brown
Finance Department Review: Joseph P. Ciarro	City Attorney's Office Review: Brian Running
Subject: Resolution Terminating Tax Incremental District 22 and Distributing Excess Increment to Affected Taxing Jurisdictions	

Details:
Tax Incremental Finance District was created on May 21, 2013. It was created as a Mixed Use district to facilitate redevelopment along E. Sunset Drive between Tenny Avenue and S. East Avenue. The project plan was amended in 2020 to include projects within ½ mile of the district boundary.

Projects undertaken in this district included the redevelopment of the vacant K-Mart store into Sunset Crossings, a multi-tenant building with two commercial outlots, a large-scale storm water mitigation project to alleviate flooding, and financial assistance for the additional costs associated with the required wetland crossing bridge for the Tenny Avenue extension to the bypass.

In April 2023, the Common Council passed a resolution extending the life of TID 22 to benefit affordable housing. These funds will go into the City's Affordable Housing Rehab Program, which assists low to moderate income homeowners with repairs and improvements, and the Affordable Housing Development fund, which is aimed at increasing the supply of affordable housing units in the City.

The base value of the district when created in 2013 was \$38,400,500 and the current value is \$86,987,600, an increase in taxable value of \$48,587,200 (a 126% increase). This equates to an additional \$770,107 in tax revenue each year, of which \$431.454 is the City portion.

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Options & Alternatives:
TID 22 has met all of its financial obligations so it should be closed.

Financial Remarks:

Once the district closes the City of Waukesha and all of the other taxing jurisdictions will see increased tax revenues each year based on the assessed value of the property

Executive Recommendation:

Staff recommends Common Council adoption of the resolution terminating Tax Incremental District Number 22.