

Tax Incremental District (TID) Standard Extension Resolution

The City of Waukesha

TID No. 20

Resolution # _____

WHEREAS, TID # 20 was created on August 17, 2010 and has a maximum life date of August 17, 2030; and

WHEREAS, the City of Waukesha TID # 20 is not expected to generate sufficient revenue to recover its project costs within its maximum life; and

WHEREAS, under state law (sec. 66.1105(7)(am)1.- 3., Wis. Stats.), a municipality may request that the Joint Review Board (JRB) extend the life of a TID if the annual and total amount of tax increments over the remaining life of the district are not expected to generate sufficient revenue to recover its project costs.

Industrial – creation resolution adopted after 10/01/04, allows three additional years

WHEREAS, under state law (sec. 66.1105(7)(am), Wis. Stats.), the municipality, together with the extension request:

- ☐ Provided an independent audit, which demonstrated the TID is unable to pay off its project costs by the required maximum life date (*JRB must approve*)
- ☐ Did not provide an independent audit but provided documentation on the TID's finances (*JRB may deny or approve*)

THEREFORE BE IT RESOLVED, that the JRB hereby approves the extension of TID # 20 by an additional 3 years to August 17, 2033; and

BE IT FURTHER RESOLVED, that the City of Waukesha 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 JRB member _____

Motion for adoption seconded by JRB member _____

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

ATTEST:

Joint Review Board Chairperson Signature

Clerk Signature