City of Stoughton, 381 E Main Street, Stoughton WI 53589

RESOLUTION OF THE COMMON COUNCIL			
A RESOLUTION APPROVING AN AFFORDABLE HOUSING EXTENSION THROUGH TAX INCREMENT DISTRICT NO. 3 TO BENEFIT AFFORDABLE HOUSING AND IMPROVE HOUSING STOCK WITHIN THE CITY OF STOUGHTON.			
Committee Action:	Finance Committee –		
Fiscal Impact:	TBD		
File Number:	R - - 2019	**Date Introduced:**	_____, 2019

WHEREAS, the City of Stoughton desires to extend the life of Tax Increment District No. 3 an additional year and apply the increment to affordable housing program(s); and

WHEREAS, the Grow Stoughton Program has specific plans to benefit affordable housing and improve housing stock in Stoughton by providing grants to the Stoughton Housing Authority to assist with its major capital improvements and renovations, assisting first time homebuyers, and providing grants to homeowners for remediating environmental hazards including but not limited to lead water serve replacement, asbestos siding removal and lead-based paint removal; and

WHEREAS, the City of Stoughton created Tax Increment District (TID) No. 3 in 1992 and has successfully completed implementation of the Project Plan; and

WHEREAS, the City of Stoughton of Stoughton will use the 2019 levy/2020 budget tax increment to pay off the final project costs in TID No. 3 and use the 2020 levy/2021 budget tax increment to fund the affordable housing program; and

WHEREAS, TID No. 3 is required by statutes to be closed by November 24, 2019; and

WHEREAS, through the exception under Wisconsin Statute, Section 66.1105(6)(g), a TID may be extended for up to one (1) year, utilizing the last year of tax increment towards affordable housing program(s); and

WHEREAS, At least 75% of the final increment must benefit affordable housing.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Stoughton that protection and improvement of the City's housing stock and home ownership stability is critical to maintaining property values and encouraging investment in City neighborhoods.

BE IT FURTHER RESOLVED that the 2020 levy/2021 budget tax increment is available in TID No. 3 to fund an affordable housing program as allowed under Wisconsin State Statutes 66.1105(6)(g).

BE IT FURTHER RESOLVED that the City of Stoughton will utilize 12 full months of the final year's increment collected in budget year 2021 to fund housing programs to benefit affordable housing and improve the housing stock of the City.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Tim Swadley, Mayor Date

Council Action: _____ ☐ **Override** **Vote** _____