CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
Adopt Tax Incremental Financing (TIF) application and update related TIF policy		
Committee Action:	Finance Committee recommended approval ___ on 04/11/2023	
Fiscal Impact:	None	TIME SENSITIVE ITEMS
File Number:	R-xxx-2023	**Date 4/11/2023**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, the City of Stoughton requires that detailed application be submitted when requesting Tax Incremental Financing (TIF) funds from the City; and,

WHEREAS, the City of Stoughton has not updated their application in several years but expressed an interest to do so; and,

WHEREAS, the City Attorney offered an application developed for a neighboring community as a starting point; and,

WHEREAS, input was received from the City of Stoughton Redevelopment Authority and the Plan Commission of the City of Stoughton for proposed changes to the TIF application; and,

WHEREAS, the City Attorney has updated the City's TIF policy to include the proposed changes to the TIF application; and,

WHEREAS, the City of Stoughton Finance Committee has reviewed the attached TIF application at their meeting on April 11, 2023 and recommends approval of the application;

NOW THEREFORE BE IT RESOLVED, that the attached TIF application is hereby approved for any applications effective April 12, 2023; and,

BE IT FURTHER RESOLVED, that the updated TIF policy which is also attached is hereby approved effective April 12, 2023.

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

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

_____

Mayor Tim Swadley Date

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