

VILLAGE OF BLACK CREEK RESOLUTION #2020-5

**A RESOLUTION TO EXTEND THE LIFE OF TAX INCREMENTAL FINANCE DISTRICT NO. 2 BY ONE YEAR FOR PURPOSES OF PROMOTING AFFORDABLE HOUSING**

**WHEREAS**, section 66.1105(6)(g) of the Wisconsin Statutes provides that a municipality may extend the life of a tax increment finance district for up to one year for the purpose of benefiting affordable housing within the boundaries of the municipality provided that certain conditions are met, included but not limited to the following: (a) at such time as the tax increment district pays off all of its project costs, the municipality adopts a resolution extending the life of the district for a specified number of months; (b) such resolution specifies how the municipality intends to improve its housing stock; and (c) the municipality forwards such resolution to the Wisconsin Department of Revenue; and

**WHEREAS**, provided that the requirements of section 66.1105(6)(g) are satisfied, a municipality may utilize at least 75% of the tax increments received during the extended life of the tax increment district to benefit affordable housing in the Village, and the remaining portion of the tax increments shall be used by the Village to improve the Village's housing stock; and

**WHEREAS**, the Village of Black Creek is promoting affordable housing through selected neighborhood improvements and by making improvements to the existing housing stock in the Village of Black Creek; and

**WHEREAS**, the Village of Black Creek will terminate Tax Increment Finance District No. 2, as of June 8, 2020, after they adopt the resolution to extend the TID to use 2020 - 2021 tax increment for affordable housing.

**NOW, BE IT HEREBY RESOLVED**, by the Board of Trustees of the Village of Black Creek that it approves the extension of Tax Increment Finance District No. 2 for purposes of affordable housing.

Dated this 8<sup>th</sup> day of June, 2020

APPROVED:

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Andy Gleason, Village President

ATTESTED:

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Barbara Schuh, Clerk Treasurer