



DEPARTMENT OF CITY DEVELOPMENT



February 15, 2025

<Owner Address>

Parcel ID:

RE: Notice of Public Hearing - Tax Incremental District No. 26

Dear Property Owner:

You have been identified as an owner of real property located within territory proposed to be added to Tax Incremental District No. 26. As required by Wisconsin State Statutes Section 66.1105(4)(a) and (c) we are notifying you that a public hearing on this matter is scheduled for **March 3, 2025, at 4:30 PM**.

The meeting will be held at the Racine City Hall, located at 730 Washington Avenue in Room 205. A copy of the public hearing notice is enclosed.

Tax incremental financing, or "TIF", is a mechanism the City can use to fund costs it incurs to promote development. The objective of TIF is to grow the tax base. The incremental taxes resulting from that growth are then used to repay the costs incurred. The geographical area in which incremental taxes are collected is referred to as a Tax Incremental District, or "TID". Inclusion of your property in a TID does not change how your property is valued, or the property taxes you pay – all classes of property in Wisconsin must be assessed and taxed uniformly. If the value of a property in a TID increases, the taxes collected on that additional value are used by the City to pay for TID related costs. Taxes collected on the property value that existed when the TID was created, referred to as the "base value", continue to be paid to the various taxing jurisdictions.

The City's Planning, Heritage and Design Commission has prepared an amended "Project Plan" detailing the types of projects the City may undertake in the District; maps identifying the territory to be added to the District; and financial projections reflecting anticipated increases in property value and demonstrating how costs incurred will be repaid. Those wishing to have a copy of the Project Plan emailed to them may contact the Department of City Development at 262-636-9151 or by email at CDVplanning@cityofracine.org. The Project Plan will also be available for viewing in the offices of the City Development at the Racine City Hall, located at 730 Washington Avenue during normal business hours and will be provided upon request.

Sincerely,

CITY OF RACINE

Jeff Hintz, CNU-A
Assistant Director of City Development