

STATE OF WISCONSIN : RACINE COUNTY : CITY OF RACINE
COMMUNITY DEVELOPMENT AUTHORITY

*Resolution for the approval of the additional funding
Allocation for Tax Incremental District No. 23*

RESOLUTION NO. 22-21

WHEREAS, the project plan for Tax Incremental District No. 23 (TID No. 23) was approved by the City of Racine Common Council on September 30, 2019 through Resolution No. 1082-19; and

WHEREAS, TID No. 23 authorizes the City of Racine to allocate the increment generated by TID No. 23 to promote development and redevelopment within the City; and

WHEREAS, on February 3, 2022 through Resolution 22-06, the CDA approved the Funding Allocation Plan for TID No. 23 and directed the City Development Director, or his designee, to implement the program to include a Homeowner Repair Program and a Property Enhancement Program; and

WHEREAS, City staff has been accepting rolling applications since February 24, 2022 and has received additional applications for a total of 76 applications; 63 applications for the Homeowner Repair Program and 13 applications for the Property Enhancement Program; and

WHEREAS, City Staff seeks authorization from the CDA to allocate additional funding to qualified applicants for the TID No. 23 program executing the necessary contracts between the homeowner and contractor, as applicable.

BE IT THEREFORE RESOLVED, that the CDA approves the additional funding allocation for TID No. 23, as presented; and

HEREBY AUTHORIZES, City Staff to implement the programs for TID No. 23 using up to \$760,000 in funding from TID No. 23 to fund the qualified applicants for the program. Further, that the Acting Executive Director, and/or Chairman, or their designee(s), be directed and authorized to: sign all forms and documents and take any other action necessary to successfully allocate the funds.

Fiscal Note: TID No. 23 generated around \$530,000 in increment since its creation, and is expected to generate similar amounts in subsequent years. This program is expected to be retained, and modified if necessary, throughout the life of the TID. The current number of approved applicants would exceed the amount of funding currently available in TID No. 23, but other funding services such as Intergovernmental Revenue funds, can bridge the gap until new revenue is obtained next year.

Adopted on:

June 2, 2022

Seal

By a Vote of

For: 0

Against: 0

Abstain: 0

Non-Voting 0

Attest:

Matthew Rejc, Acting Executive Director
Community Development Authority of the City of Racine