

ALLOUEZ TID #1

Village of Allouez, Wisconsin
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What is a Tax Incremental Financing District?

A Tax Incremental Financing District (TID) is an economic development tool used by municipalities to promote economic development and redevelopment initiatives within a geographic area defined by the Village.

Taxes collected on the increase of property value within the TID are used to pay for projects and expenses incurred within the TID. All of the taxing jurisdictions (Village, County, School District, and Technical College) continue to collect their share of taxes on property value established when the TID is created (referred to as the base value). The Village retains all of the taxes collected on increased value, including the amount attributable to the other taxing jurisdictions.

If a property has a \$500,000 value when the TID is created, for example, all taxing jurisdictions will continue to collect their share of taxes on the \$500,000 base value. If the value increases to \$750,000, the Village will retain all of the taxes collected on the \$250,000 of new value generated. These additional taxes must be used to pay for projects that benefit the TID.

What is the purpose of TID #1?

The Village's TID #1 is a "Rehabilitation" District. TID #1 has a maximum life of 27 years. The TID can close sooner if sufficient revenue has been generated to pay for projects and no additional costs are anticipated.

State Statutes define a Rehabilitation TID as an area where at least 50% of the area within the TID meets the statutory definition of an area in need of Rehabilitation. The criteria the Village has applied to the TID area includes:

- Carry out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements; and
- Installation, construction, or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out the objectives of an urban renewal project.

State Statutes provide the Village with significant flexibility with respect to how TID funds are spent. The Village has identified various street, utility, and streetscape improvements within the District. The Village may also create a revolving loan fund for business improvements or expansion, and may provide development incentives through a Development Agreement with a developer. All TID projects or incentives must be approved by the Village Board.

The projects that the Village may consider undertaking are detailed in the "Project Plan" for the TID. The Village is under no obligation to complete a project identified in the TID project plan. If the TID is created, the Project Plan serves as a guide and planning tool for the Village Board.

The Village Board determines how funds are spent within the District and establishes the overall vision for the TID.

What is the purpose of TID #1 – Continued

The TID is a long-term economic development initiative and partnership with the other taxing jurisdictions. Priorities and expectations for the TID will need to be updated and reestablished during the life of the District as economic conditions change.

What areas of the Village are included in TID #1?

The Village is concentrating its focus on gateways (Riverside Drive) and the existing commercial corridor on Webster Avenue to provide a mechanism to spur economic development and redevelopment within these areas.

What are the next steps for the Village?

The Village Board is working in cooperation with the Village's Plan Commission and Economic Development Committee to define its vision for TID #1. This process will include:

- A review of existing zoning codes and building requirements to determine if changes are needed to promote development within TID #1.
- Discussion with community stakeholders regarding the type of development desired within TID #1.
- Development of a general marketing strategy for the Village, including marketing for TID #1.
- Determining if it is appropriate to provide funding for façade and other site improvements within TID #1.

Who should I contact for more information?

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 Administrator
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The TID #1 boundary is depicted by the black line in the map below.

