



TID Extension for Affordable Housing

Community & Economic Development Panel

Greg Johnson, Moderator



How the extension works

- Maximum life of TID extended one year; additional year of tax increment can be used as follows:
 - ✓ At least 75% of funds must be used for affordable housing, meaning housing costs a household no more than 30% of its gross monthly income
 - ✓ Remaining portion must be used to improve housing stock
- Funds can be used anywhere in community, do not have to be spent within one year
- Town TID's (section 60.85), environmental TID's not eligible for housing extension



Approval requirements

- Joint Review Board not required, but should advise them
- Resolution adopted by Governing Body must include:
 - ✓ How funds will be spent in compliance with statutory requirements
 - ✓ State year the final tax increment was/will be received
 - ✓ State length of extension, not to exceed 12 months.
- Before housing extension period ends, municipality must adopt separate termination resolution (be mindful of April 15th date to certify increment collection for the following year).



Your presenters

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