

# Tax Incremental District #72

## Bishop's Creek

### Established 2009:

- Provide funding for the remediation of the former Kaiser Tannery site at 32<sup>nd</sup> and Hampton
- Assist in the development of a 55 unit affordable housing development at the site
- Create a forgivable loan pool for property owners in the surrounding residential neighborhood to assist them in making improvements to their homes
- Expenditures to date - \$1,349,619



# Bishops Creek – TID #72



- Overall TID value has declined
- Development complete and fully occupied – met original TID value projections
- Surrounding residential values have declined

Year	Residential Value	Commercial Value
2009	\$24,058,200	\$5,409,300
2013	\$17,772,700	\$7,099,400
% change	-26%	+31%

## Wisconsin Act 183

Allows amendments to TIDs which have experienced a decline in value such that the district's value has been at least 10% less than its base value for at least two consecutive years

Allows the base value of the district to be reduced to its current value:

- Subject to approval of the JRB
- Submission of Project Plan Amendment