

Fiscal Estimate Narratives

DOR 11/19/2021

LRB Number	21-5238/1	Introduction Number	SB-698	Estimate Type	Original
Description extending the expenditure period for a tax incremental district in the city of Westby					

Assumptions Used in Arriving at Fiscal Estimate

The bill extends the expenditure period for tax incremental district (TID) number 3 in the city of Westby through 2034.

For 2021, Westby TID number 3 has a current value of \$17,689,100 and an increment value of \$11,097,400. The 2020 TID Annual report showed total revenues of \$1,109,874 and total expenditures of \$281,326, with an ending fund balance of \$1,012,540. The report also had future revenues of \$6,388,077 and future costs of \$6,632,259. Actions taken by the Joint Review Board have extended the TIDs life to December 4, 2033, and the city must have all TID costs paid and adopt a termination resolution by that date; there should be no expenditures left to pay in 2034.

The department does not have any administrative costs.

Long-Range Fiscal Implications