

May 15, 2024

**CONTACT INFORMATION**

Noah Wiedenfeld, City Administrator

City of New Richmond

715-246-4268

[nwiedenfeld@newrichmondwi.gov](mailto:nwiedenfeld@newrichmondwi.gov)



## **Tax Increment District Created to Support Redevelopment of 421 S Green Avenue**

On May 15, 2024, the Joint Review Board approved the creation of a tax increment district to financially support redevelopment of 421 S Green Avenue, the future home of the mixed-use public library and private residences.

The Joint Review Board consists of a public member and representatives from each taxation jurisdiction: the City of New Richmond, St. Croix County, School District of New Richmond, and Northwood Technical College. The tax incremental financing process allows a municipality to use the future taxes collected within a designated area resulting from increased property value to repay the cost of public improvements and other eligible project costs.

Specifically in the case of the library building project, the property taxes collected from the private residences on the site will be used to help support the eligible infrastructure and development expenses of the City and Three Sixty Real Estate Solutions. Property owners within a tax increment district pay the same tax rate as other property owners in the City, with the only difference being that some of their taxes go toward paying for identified projects located within the geographic boundaries of the tax increment district. When the eligible project costs are paid off, the tax increment district is “closed” and the new tax base is opened to the other taxation jurisdictions which in turn benefit from increased tax revenue – tax revenue which would not otherwise be collected were it not for the creation of the tax increment district and the proposed residences.

For additional updates and information about the project, and to sign up to receive email updates, please go to [www.newrichmondlibrary.org/building](http://www.newrichmondlibrary.org/building).