
CITY MANAGER

For Additional Information, Contact:
Sarah Lock, Director of Strategic Communications
locks@beloitwi.gov or 608-364-6726

City of Beloit to Close 2 Tax Increment Districts

April 4, 2022 - The City of Beloit closed two tax increment districts (TIDs), which will provide tax relief on the next property tax bill.

A TID is a financing option that allows a municipality to fund infrastructure and other improvements through the property tax revenue on newly developed property. As the property values rise (increment), the municipality uses the increased property taxes on that increment to fund the infrastructure. The TID can close when all the project costs are paid. When a TID closes, all taxing jurisdictions - such as the city, school district, county, and technical college - can collect taxes on the full value of the development.

When a TID closes, at least 50% of the tax increment must go toward tax relief for the city's portion of Beloit residents' tax bills.

The Gateway Business Park tax increment district (TID #10) was created on October 16, 2000, with a base value of \$1.8 million. The value of that district has increased to \$385.6 million, an increase of \$383.8 million.

Tax increment district #12 includes the Frito-Lay property. The initial value of the TID, when created on September 2, 2003, was \$795,300. It is now valued at \$2.2 million.

In total, the two TIDs will add \$385.2 million in taxable properties that will benefit other jurisdictions, including Rock County, area school districts, and Blackhawk Technical College.

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