

## ECONOMIC DEVELOPMENT

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### **City of Beloit Looks To Increase Job Creation, Economic Development**

**March 15, 2023** - The City of Beloit is looking to increase local job creation and retention by proposing the creation of a Tax Increment District to prepare for future development in the Gateway area.

The City of Beloit expects to designate the district as suitable for mixed use development, including potential for commercial, residential or manufacturing development. The City is proposing to fund projects that would include promotion of the district, property acquisitions, infrastructure enhancements and other costs through the future increased taxes received from the value of the district.

The City of Beloit has seen significant success in the Gateway area. A previous Tax Increment District that funded the creation of the Gateway Business Park created an additional \$384 million in property values in Beloit. The closure of that TID and others allowed for tax relief in the 2023 city budget.

The creation of the TID will be considered at a Joint Review Board meeting scheduled for 4 p.m. Wednesday, April 5, 2023, at City Hall, 100 State St. The Joint Review Board is comprised of representatives from the City of Beloit, Rock County, Blackhawk Technical College, the Clinton Community School District and a community member. A public hearing will follow at 7 p.m. Wednesday, April 5, 2023, at the Plan Commission meeting.

The creation of a TID will ultimately require City Council approval.

A public notice detailing this information is attached.

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