

LRB – RESEARCH AND ANALYSIS

JANUARY 11, 2006 AGENDA

ITEM 29, FILE 051168

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #051168 is a resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue.

Background and Discussion

1. TID #31 (107 W. Michigan St.) and TID #33 (Milwaukee St.-Hotel Metro) are being closed out.
2. Excess revenues over expenditures from the two TIDs came to \$886,518 of which \$578,562 is required to be returned to the qualifying taxing districts (Milwaukee County, Milwaukee Public Schools, the Milwaukee Area Technical College and MMSD).

Fiscal Impact

3. The resolution authorizes the expenditure of \$578,562 to refund excess TID revenues to the qualifying taxing districts (Milwaukee County, Milwaukee Public Schools, the Milwaukee Area Technical College and MMSD). The City will retain \$307,956. The City's portion is considered excess revenue for 2005 and will be deposited in the 2005 General Fund.

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LRB Fiscal Review
January 10, 2006