

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

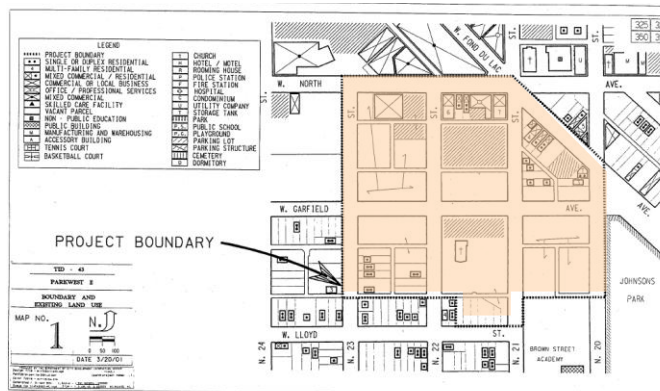
SEPTEMBER 19, 2006 AGENDA
ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE

ITEM 6, FILE 060619
Emma J. Stamps

File No. 060619 is a resolution dissolving Tax Incremental District No. 43 (North 21st Street and West North Avenue) and authorizing the City Treasurer to distribute excess incremental revenue to overlying taxing districts.

Background

1. In 2001, the Common Council approved creating Tax Incremental District No. 43 (North 21st Street and West Brown Street) and adopting the Project Plan containing estimated project costs.
2. The project would assist in the redevelopment of the area generally bounded by West North Avenue, West Fond du Lac Avenue, North 20th Street, West Lloyd Street, and North 23rd Street as a retail center featuring a Super K-Mart store.
3. Securing support for the development became difficult when K-Mart opted not to lease the former Sears building and filed for bankruptcy. The district was expected to create 500 new jobs.



Discussion

1. No costs have incurred due to the Project Plan not being implemented.
2. Wisconsin Department of Revenue has certified a \$1,076,900 value for 2006 and a \$132,900 increment value. An upcoming audit required by state TIF will determine the final certifications.
3. File 060619 authorizes the dissolution of Tax Incremental District No. 43, providing required termination notification to the Wisconsin Department of Revenue, and distribution of excess revenue collected to the affecting taxing jurisdictions based on audits.

Fiscal Impact

There is no reported fiscal impact on file 060619.

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