

LEGISLATIVE REFERENCE BUREAU FISCAL ANALYSIS

ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE

JUNE 24, 2008

Item 8, File #080265

File Number 080265 is a resolution dissolving Tax Incremental District No. 14 (Historic King Place) and authorizing the distribution of excess incremental revenue to overlying taxing districts.

Background

1. The City of Milwaukee created Tax Incremental District No. 14 (Historic King Place) on July 10, 1990.
2. Under the project plan for this District, tax incremental financing was used to provide a loan to assist a developer in converting the former Home Bank Building and annex at the intersection of King Drive and Garfield Avenue into 41 apartments for low- and moderate-income households and 14,000 square feet of ground-floor office and commercial space.
3. The net project cost for TID No. 14 (i.e., the amount to be recovered through tax incremental revenues) was \$500,197.

Discussion

1. Total tax increments levied through December 31, 2007, were \$604,807.
2. Since total tax increments levied for TID No. 14 exceed net project costs for the District, the District can now be dissolved.
3. This resolution dissolves TID No. 14 and authorizes the distribution of excess incremental revenue to the overlying taxing districts.

Fiscal Impact

1. This resolution authorizes the distribution of an estimated \$104,610 to the overlying taxing districts, which include the City, Milwaukee County, Milwaukee Public Schools, Milwaukee Area Technical College and Milwaukee Metropolitan Sewerage Districts.
2. The City's share of this distribution will be approximately \$37,000.

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