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Original

The Chair
Resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue.
TID 25, TID 32, TID 36, and TID 43 have collected more tax increment than was required to retire all known obligations. This resolution authorizes the excess TID revenues generated by the TID's to be refunded to the various local taxing jurisdictions in direct proportion to their historical percentage of the TID levy.

Whereas, Section 304-91 of the Milwaukee code of Ordinances establishes procedural guidelines related to the expenditure of funds to be reimbursed by greater than anticipated revenues; and

Whereas, TID 25, TID 32, TID 36, and TID 43 have fully recovered all known costs associated with each District which has resulted in excess revenues of approximately $2,160,000; and

Whereas, Approximately $1,410,000 of this excess TID revenue is required to be returned to Milwaukee County, Milwaukee Public Schools, Milwaukee Area Technical College, and the Metropolitan Sewerage District; and

Whereas, The Comptroller has certified that greater than anticipated revenue in the amount of $2,160,000, pursuant to s. 304-91,

> Pursuant to s. 304-91, I hereby certify that the money required for this is to be realized on or before December 31, 2007, and is to be expended only for the purposes specified in this resolution.

_____   _____

Comptroller   Date

; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that $1,410,000 is appropriated to a Special Purpose Account for the refunding of excess TID revenues; and, be it

Further Resolved, That the funds can only be used to refund to the above referenced taxing jurisdictions excess TID revenues due to them; and, be it

Further Resolved, That the Comptroller is authorized and directed to establish the necessary accounts and accounting procedures to carry out the intent of this resolution.

Office of the Comptroller
WMM:CDK:mdw
January 8, 2008