



Legislation Text

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ORIGINAL

THE CHAIR

Resolution dissolving Tax Incremental District No. 14 (Historic King Place) and authorizing the distribution of excess incremental revenue to overlying taxing districts. This resolution dissolves the above District because the Project Plan has been implemented, all costs have been incurred and they have generated sufficient revenue to retire all project costs, including outstanding indebtedness. The incremental property value in this District as of 2007, was \$2,191,000, per the Wisconsin Department of Revenue. Upon dissolution, the above tax base will become available for general levy purposes.

Whereas, The City of Milwaukee ("City") created Tax Incremental District No. 14 ("TID" or "District") on July 10, 1990; and

Whereas, The District includes the former Home Bank Building and annex at North Dr. Martin Luther King Jr. Drive and West Garfield Avenue; and

Whereas, TID funding provided a loan to assist in converting this long-vacant property into 41 apartments for low and moderate-income families and 14,000 square feet of ground floor office and commercial space; and

Whereas, Sufficient revenue has been collected for the District, as of the 2007 tax levy, to cover project costs for TID No. 14; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that Tax Incremental District No. 14 is hereby dissolved; and, be it

Further Resolved, That the City Clerk shall notify the Wisconsin Department of Revenue within 60 days of adoption of this resolution that the above District has been terminated; and, be it

Further Resolved, That the City Clerk shall sign the required Wisconsin Department of Revenue final accounting form agreeing on the date by which the City shall send final audit information to the Wisconsin Department of Revenue; and, be it

Further Resolved, That the proper City officials shall distribute any excess incremental revenue collected, after providing for ongoing expenses of the District, to the affected taxing jurisdictions with proportionate shares to be determined by final audit by the City's auditors.

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