Legislation Details (With Text)

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File created:	3/3/2009	**In control:**	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE
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Title: Substitute resolution dissolving Tax Incremental District Nos. 21, 24 and 45 and authorizing the distribution of excess incremental revenue to overlying taxing districts.

Sponsors: THE CHAIR

Indexes: TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Fiscal Note, 2. Fiscal Note Attachment

Date	Ver.	Action By	Action	Result	Tally
3/3/2009	0	COMMON COUNCIL	ASSIGNED TO		
5/14/2009	1	CITY CLERK	DRAFT SUBMITTED		
6/4/2009	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
6/4/2009	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
6/9/2009	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
6/16/2009	1	COMMON COUNCIL	ADOPTED	Pass	14:0
6/25/2009	1	MAYOR	SIGNED		

081519
SUBSTITUTE 1

THE CHAIR
Substitute resolution dissolving Tax Incremental District Nos. 21, 24 and 45 and authorizing the distribution of excess incremental revenue to overlying taxing districts.
This substitute resolution dissolves three tax incremental districts because their Project Plans have been implemented, all costs have been incurred and they have generated sufficient revenue to retire all project costs including indebtedness outstanding for the respective districts. The combined incremental property value in these three districts, as of 2008, was $61,269,500, per the Wisconsin Department of Revenue. Upon dissolution of these districts, the above tax base will become available for general levy purposes.
Whereas, The City of Milwaukee ("City") created the following Tax Incremental Districts ("TIDs") with the adoption of resolutions on the following dates:

TID No. 21 (North Avenue Commerce Center) adopted on December 22, 1993

TID No. 24 (Riverworks) adopted on June 28, 1994

TID No. 45 (Wilson Commons) adopted on September 5, 2001

; and

Whereas, All of the projects in the above districts were completed in the prescribed

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allowed timeframes; and

Whereas, Sufficient incremental revenue has been collected for each district, as of the 2008 tax levy, to cover project costs for TID Nos. 21, 24 and 45 and to escrow funds to cover each district's remaining outstanding debt; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that Tax Incremental District Nos. 21, 24 and 45 are 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 districts have 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 districts, to the affected taxing jurisdictions with proportionate shares to be determined by final audit by the City's auditors.
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05/14/09