



Legislation Details (With Text)

File #:	231707	Version:	0
Type:	Resolution	Status:	Passed
File created:	2/27/2024	In control:	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE
On agenda:		Final action:	3/19/2024
Effective date:			
Title:	Resolution dissolving Tax Incremental District No. 88 (4th and Wisconsin) and authorizing the City Comptroller to distribute excess incremental revenue to overlying taxing districts, in the 4th Aldermanic District.		
Sponsors:	THE CHAIR		
Indexes:	TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING		
Attachments:	1. Fiscal Impact Statement - Updated 03.07.pdf, 2. Fiscal Impact Statement, 3. Hearing Notice List		

Date	Ver.	Action By	Action	Result	Tally
2/27/2024	0	COMMON COUNCIL	ASSIGNED TO		
3/14/2024	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
3/19/2024	0	COMMON COUNCIL	ADOPTED	Pass	14:0
3/20/2024	0	MAYOR	SIGNED		

231707
ORIGINAL
160297
THE CHAIR

Resolution dissolving Tax Incremental District No. 88 (4th and Wisconsin) and authorizing the City Comptroller to distribute excess incremental revenue to overlying taxing districts, in the 4th Aldermanic District.

This resolution dissolves the above Tax Incremental District because the project did not move forward and no funds were expended nor costs incurred. Upon dissolution, \$1.2 million of tax base will become available for general levy purposes.

Whereas, The City of Milwaukee ("City") created Tax Incremental District No. 88 ("TID No. 88" or "District") via Common Council File No. 160297 on July 6, 2016; and

Whereas, No project proceeded and no costs were incurred for TID No. 88; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that Tax Incremental District No. 88 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 City Comptroller shall distribute any excess incremental revenue collected, after providing for ongoing expenses of the District, to the affected taxing jurisdictions with proportionate share to be determined from the final audit by the City's auditors.

Department of City Development

DCD:David.Schroeder:dp-ja

02/27/24/A