



Legislation Details (With Text)

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Title: Resolution relating to the expenditure of funds to be reimbursed by greater than anticipated revenue.

Sponsors: THE CHAIR

Indexes: REIMBURSABLE SERVICES, TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: , ,

Date	Ver.	Action By	Action	Result	Tally
10/12/2010	0	COMMON COUNCIL	ASSIGNED TO		
10/22/2010	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
10/22/2010	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
10/27/2010	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
11/3/2010	0	COMMON COUNCIL	ADOPTED	Pass	14:0
11/5/2010	0	MAYOR	SIGNED		

100714
Original

The Chair

Resolution relating to the expenditure of funds to be reimbursed by greater than anticipated revenue. TID 21, TID 24, TID 45 and TID 14 have collected more increment than was required to retire all known obligations. This resolution authorizes the Comptroller to increase appropriations in the Economic Development Fund to allow for the return of excess TID revenues 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 revenue; and

Whereas, TID 21, TID 24, TID 45, and TID 14 have fully recovered all known costs associated with each District which has resulted in excess TID revenues of approximately \$2,718,000; and

Whereas, Approximately \$1,805,188 of this excess TID revenue is required to be returned to Milwaukee County, Milwaukee Public Schools, Milwaukee Area Technical College, and the Milwaukee Metropolitan Sewerage District; and

Whereas, \$1,400,000 is appropriated in the 2010 Economic Development Fund for the refunding of excess TID revenues to these taxing jurisdictions; and

Whereas, The Comptroller has certified greater than anticipated revenue in the amount of \$405,188, 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, 2010, 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 \$405,188 is appropriated to the Economic Development Fund, 0190-2110-S200-006300, for the refunding of excess TID revenue; 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:TB
September 29, 2010