



Legislation Text

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101341
SUBSTITUTE 1

THE CHAIR

Substitute resolution dissolving Tax Incremental District No. 55 (Holt Plaza) and authorizing the City Comptroller to distribute excess incremental revenue to overlying taxing districts.

This substitute resolution dissolves TID No. 55 because its Project Plan has been implemented, all costs have been incurred and it has generated sufficient revenue to retire all project costs, including indebtedness outstanding for the District. The incremental property value in the District, as of 2011, was \$15,976,100, per the Wisconsin Department of Revenue. Upon dissolution of the District, the above tax base will become available for general levy purposes.

Whereas, The City of Milwaukee ("City") created Tax Incremental District No. 55 ("District") on April 13, 2004; and

Whereas, All of the redevelopment in the District has been completed in the prescribed allowed timeframe; and

Whereas, Sufficient incremental revenue has been collected to cover the District's remaining outstanding debt; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that Tax Incremental District No. 55 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 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 shares to be determined by final audit by the City's auditors.

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