



## Legislation Text

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ORIGINAL

ALD. MURPHY

Resolution dissolving Tax Incremental District Nos. 5 (Theater District), 11 (Historic Third Ward) and 29 (Park East II) and authorizing the City Treasurer to distribute excess incremental revenue to overlying taxing districts.

This resolution dissolves the above three 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 2005, was \$271,964,400, 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 ("TID") with the adoption of resolutions on the following dates:

TID No. 5 - resolution adopted January 10, 1985

TID No. 11 - resolution adopted September 20, 1988

TID No. 29 - resolution adopted June 6, 1995

; and

Whereas, All of the projects in the above districts were completed in the prescribed allowed time frame; and

Whereas, Sufficient incremental revenue has been collected for each district, as of the 2005 tax levy, to cover project costs for TID Nos. 5, 11 and 29 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. 5, 11 and 29 are 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, or prior to the deadline of May 15, 2006, whichever comes first, 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 City Treasurer 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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