



Legislation Text

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161450
ORIGINAL
941695

THE CHAIR

Resolution dissolving Tax Incremental District No. 27 (Clarke Square) and authorizing the City Comptroller to distribute excess incremental revenue to overlying taxing districts. This resolution dissolves the above Tax Incremental District because it has generated sufficient revenue to retire all project costs, including outstanding indebtedness. Upon dissolution, \$10.4 million of tax base will become available for general levy purposes. Whereas, The City of Milwaukee ("City") created Tax Incremental District No. 27 ("TID No. 27" or "District") via Common Council File No. 941695 on April 25, 1995; and

Whereas, Sufficient incremental revenue has been collected for the District to cover project costs for TID No. 27 and to escrow funds to cover the District's remaining outstanding debt; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that TID No. 27 is 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 shares to be determined from the final audit by the City's auditors.

DCD:David.Schroeder:ds

02/07/17/A