



Legislation Text

File #: 181408, Version: 0

181408
ORIGINAL
180898

ALD. JOHNSON

Resolution amending the proposed 2019-2020 City of Milwaukee State Legislative Package. This resolution adds an item to the 2019-2020 approved City of Milwaukee State Legislative Package regarding financial reporting requirements for Neighborhood Improvement Districts.

Whereas, The Common Council of the City of Milwaukee adopted File No. 180898 endorsing state legislative proposals important to the City of Milwaukee and directing the Intergovernmental Relations Division to seek introduction of the proposals attached to said file; and

Whereas, A recent change of State law changed financial reporting requirements for Business Improvement Districts ("BIDs"), such that BIDs with cash balances of less than \$300,000 are required to provide to the municipality a reviewed financial statement for the most recently completed fiscal year, rather than providing an independent certified audit; and

Whereas, Although Neighborhood Improvement Districts ("NIDs") generally are governed by the same State requirements that apply to BIDs, the change in financial reporting requirements was not extended to NIDs; and

Whereas, NIDs in Milwaukee with cash balances of less than \$300,000 would benefit from following the same financial reporting requirements that now apply to BIDs; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the 2019-2020 City of Milwaukee State Legislative Package be amended to include the State Legislative Proposal marked as Attachment A, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the Intergovernmental Relations Division is directed to seek introduction of this proposal or otherwise seek to accomplish it in the 2019-2020 session of the Wisconsin Legislature and to use its best efforts in support of said legislation.

DCD:Kenneth.Little:mlb

12/18/18/A