



Legislation Text

File #: 081418, Version: 0

081418
ORIGINAL

THE CHAIR

Resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue regarding Tax Incremental District No. 58.

The TID No. 58 Project Plan nets revenues against expenditures, resulting in decreased estimates of project costs and funding. During 2007, property sales of \$38,396 were realized and recorded as TID revenue. The revenue from these sales will be used to fund improvements within the TID.

Whereas, Section 304-91 of the Milwaukee Code of Ordinances established procedural guidelines related to the expenditure of funds to be reimbursed by greater than anticipated revenue; and

Whereas, The Tax Incremental District No. 58 ("TID No. 58") Project Plan nets estimated capital expenditures by anticipated sales proceeds, resulting in a reduction of funds available to accomplish the Project Plan; and

Whereas, TID No. 58 funding appropriation is based on this reduced net project cost; and

Whereas, TID No. 58 has realized property sales revenue of \$38,396; and

Whereas, This \$38,396 of sales revenue is needed to fund authorized improvements within the TID; and

Whereas, The City Comptroller has certified that greater than anticipated revenue in the amount of \$38,396, pursuant to Section 304-91, Milwaukee Code of Ordinances:

I hereby certify that the money required for this is to be realized on or before December 31, 2009, and is to be expended only for the purposes specified in this resolution.

City Comptroller

Date

; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that \$38,396 is appropriated to a Special Purpose Account for the funding of TID improvements; and, be it

Further Resolved, That the funds may only be used to fund TID improvements as outlined in the Project Plan; and, be it

Further Resolved, That the City Comptroller is directed to establish the necessary accounts and accounting procedures to carry out the intent of this resolution.

DCD:MP:mp
02/10/09/A