



Legislation Text

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ORIGINAL

THE CHAIR

Resolution dissolving Tax Incremental District No. 23, City Hall Square, No. 38, South 5th and West Grange Avenue, and No. 69, New Avenue Commerce Center, and authorizing the distribution of excess incremental revenue to overlying taxing districts.

This resolution dissolves the above districts because, in the case of TID No. 23, its Project Plan has been implemented, all costs have been incurred and it has generated sufficient revenue to retire all project costs, including outstanding indebtedness. In the case of the other districts, the projects no longer are expected to proceed in the foreseeable future. The combined incremental property value in these three districts, as of 2009, was \$25,207,200, 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 ("TIDs") with the adoption of resolutions on the following dates:

TID No. 23 - resolution adopted March 8, 1994

TID No. 38 - resolution adopted April 11, 2000

TID No. 69 - resolution adopted May 8, 2007

; and

Whereas, The projects proposed in TID No. 23 have been completed, however, the projects in TID No. 38 and TID No. 69 were not commenced in the prescribed timeframe and the developers for such projects have not indicated plans to proceed in the foreseeable future; and

Whereas, Sufficient incremental revenue has been collected for TID No. 23 and TID No. 69, as of the 2009 tax levy, to cover project costs and to escrow funds to cover each district's remaining outstanding debt, if any; and

Whereas, TID No. 38 did not incur any project costs; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that Tax Incremental District No. 23, No. 38 and No. 69 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, 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 Comptroller 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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