

Finance  
4-16-18

18-0258

**RESOLUTION TERMINATING TIF DISTRICT NO. 13 AND AUTHORIZING TREASURER TO DISTRIBUTE EXCESS INCREMENT TO OVERLYING TAXING DISTRICTS**

**WHEREAS**, the City of Manitowoc passed a resolution creating Tax Incremental District 13 on August 21, 2000, and adopted a project plan that year; and

**WHEREAS**, all TIF District No. 13 projects were completed within the prescribed allowed time; and

**WHEREAS**, sufficient increment has been collected as of the 2017 tax roll, payable 2018, to cover TIF District No. 13 project costs, and to escrow funds to cover the District's remaining outstanding debt.

**NOW, THEREFORE, BE IT RESOLVED** that the City of Manitowoc Common Council does dissolve/terminate TIF District No. 13; and

**BE IT FURTHER RESOLVED**, that the City Clerk shall notify the Wisconsin Department of Revenue, within 60 days of this resolution, or prior to the deadline of April 15, 2018, whichever comes first, that the 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 a date by which the City shall send final audited information to the Wisconsin Department of Revenue; and

**BE IT FURTHER RESOLVED**, that the City Treasurer shall distribute any excess increment collected after providing for ongoing expenses of the District, to the affected taxing districts with proportionate shares to be determined by the final audit by the City's Auditors, Schenck, S.C..

INTRODUCED \_\_\_\_\_ ADOPTED \_\_\_\_\_ APPROVED \_\_\_\_\_

**APR 16 2018**

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Justin M. Nickels, Mayor

This resolution was drafted by Steve Corbelle, Finance Director

**Fiscal Impact:** cost of final audit \$3,500

**Funding Source:** TID #13 Increment

**Finance Director Approval:** /sc

**Approved as to form:** /kmm