

Finance  
3-18-19

19-0226

**RESOLUTION TERMINATING TIF DISTRICT NO. 15 AND AUTHORIZING TREASURER TO DISTRIBUTE EXCESS INCREMENT TO OVERLYING TAXING DISTRICTS**

**WHEREAS**, the City of Manitowoc passed a resolution creating Tax Incremental District 15 on May 20, 2002, and adopted a project plan that year; and

**WHEREAS**, all TIF District No. 15 projects were completed within the prescribed allowed time; and

**WHEREAS**, sufficient increment has been collected as of the 2018 tax roll, payable 2019, to cover TIF District No. 15 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. 15; 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, 2019, 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, Clifton, Larson, Allen LLP.

**MAR 18 2019**

INTRODUCED \_\_\_\_\_

ADOPTED \_\_\_\_\_

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Justin M. Nickels, Mayor

APPROVED \_\_\_\_\_

This resolution was drafted by Steve Corbeille, Finance Director

<b>Fiscal Impact:</b>	<b>Cost of final audit \$2,500</b>
<b>Funding Source:</b>	<b>TID #15 Increment</b>
<b>Finance Director Approval:</b>	/sc
<b>Approved as to form:</b>	/kmm