



20-0173

Standing Committee: Finance Committee

Document Name: Resolution Terminating TIF District #9 and Authorizing Treasurer to Distribute Excess Increment to Overlaying Taxing Districts

Action:

Place on File - No Council action needed

Refer to:

Refer to Council

Consent

Non-Consent

Committee Recommendation:

Adopting the resolution

Attest:

Chair - Alderperson Jim Brey 2-17-20
Date

Vice-Chair - Alderperson Scott McMeans

Alderperson Eric Sitkiewitz

Alderperson Jeremiah Novak

Alderperson Todd Lotz

Approved:

Justin M. Nickels 2-18-2020
Date
Mayor

Finance
2-17-2020

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**RESOLUTION TERMINATING TIF DISTRICT NO. 09 AND AUTHORIZING TREASURER
TO DISTRIBUTE EXCESS INCREMENT TO OVERLYING TAXING DISTRICTS**

WHEREAS, the City of Manitowoc passed a resolution creating Tax Incremental District No. 09 on May 15, 1995, and adopted a project plan that year; and

WHEREAS, all TIF District No. 09 projects were completed within the prescribed allowed time; and

WHEREAS, Resolution 19-0948 Extended the Life of TIF District No. 09 for Healthy Housing Programs; and

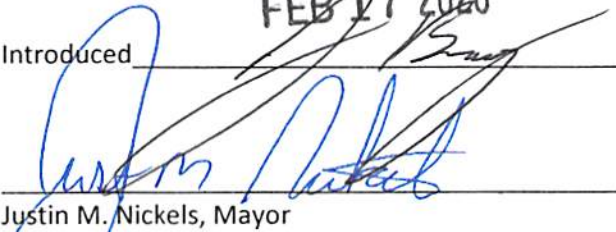
WHEREAS, sufficient increment has been collected as of the 2019 tax roll, payable 2020, to cover TIF District No. 09 project costs, and to escrow funds to cover the District's remaining outstanding debt;

NOW, THEREFORE, BE IT RESOVED that the City of Manitowoc Common Council does dissolve/terminate TIF District No. 09; 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, 2020, 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.

Introduced FEB 17 2020

Justin M. Nickels, Mayor

Adopted FEB 17 2020

Approved 2-18-2020

This Resolution was drafted by Steven Corbeille, Finance Director

Fiscal Impact:	Cost of final audit \$3,500
Funding Source:	TID #9 Increment
Finance Director Approval:	/sc
Approved as to form:	/kmm