

RESOLUTION TERMINATING TIF DISTRICT NO. 10 AND AUTHORIZING TREASURER TO DISTRIBUTE EXCESS INCREMENT TO OVERLYING TAXING DISTRICTS

WHEREAS, the City of Manitowoc passed a resolution creating Tax Incremental District 10 on June 16, 1997, and adopted a project plan that year; and

WHEREAS, all TIF District No. 10 projects were completed within the prescribed allowed time; and

WHEREAS, Resolution 20-0106 extended the Life of TIF District No. 10 for Healthy Housing Programs; and

WHEREAS, sufficient increment has been collected as of the 2020 tax roll, payable 2021, to cover TIF District No. 10 project costs, and to escrow funds to cover the District’s remaining outstanding debt.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Common Council dissolve and terminate TIF District No. 10; and

BE IT FURTHER RESOLVED, that the City Clerk shall notify the Wisconsin Department of Revenue, within 60 days of this resolution that the District has been terminated.

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.

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, CPAs.

INTRODUCED _____

ADOPTED _____

Justin M. Nickels

APPROVED _____

This Resolution was drafted by Shawn M. Alfred, Finance Director/Treasurer

Fiscal Impact:	Cost of final audit \$3,500
Funding Source:	TID #10 Increment Fund balance
Finance Director Approval:	/SMA
Approved as to form:	/KMM