Finance 3-18-19

19-0225

RESOLUTION TERMINATING TIF DISTRICT NO. 14 AND AUTHORIZING TREASURER TO DISTRIBUTE EXCESS INCREMENT TO OVERLYING TAXING DISTRICTS

WHEREAS, the City of Manitowoc passed a resolution creating Tax Incremental District 14 on September 12, 2001, and adopted a project plan that year; and

WHEREAS, all TIF District No. 14 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. 14 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. 14; 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.

INTRODUCED MAR 18 2019 ADOPTED _____

_____ APPROVED _____

Justin M. Nickels, Mayor

This resolution was drafted by Steve Corbeille, Finance Director

Fiscal Impact:	**Cost of final audit $2,500**
Funding Source:	**TID #14 Increment**
Finance Director Approval:	/sc
Approved as to form:	/kmm