

Finance
4-16-18

18-0257

RESOLUTION TERMINATING TIF DISTRICT NO. 11 AND AUTHORIZING TREASURER TO DISTRIBUTE EXCESS INCREMENT TO OVERLYING TAXING DISTRICTS

WHEREAS, the City of Manitowoc passed a resolution creating Tax Incremental District 11 on June 16, 1997, and adopted a project plan that year; and

WHEREAS, all TIF District No. 11 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. 11 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. 11; 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

Justin M. Nickels, Mayor

This resolution was drafted by Steve Corbeille, Finance Director

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

Funding Source: TID #11 Increment

Finance Director Approval: /sc

Approved as to form: /kmm