



City of Racine, Wisconsin

# COMMON COUNCIL

## AGENDA BRIEFING MEMORADUM (ABM)

**COMMITTEE: Common Council**

**LEGISLATION ITEM #:**

**Related Items #: 0628-22 Creation of TID #30 Regency Mall**

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**AGENDA DATE:** 01/09/2023 Finance and Personnel Meeting, 01/16/2023 Common Council Meeting

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**DEPARTMENT:**

**ABM Prepared by:** Director Fischer

**Reviewed by:** Administrator Vornholt

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**SUBJECT:**

Communication from Mayor Mason seeking approval to close TID 20-Regency Mall.

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**EXECUTIVE SUMMARY:**

The Common Council created Tax Increment District #20 on May 2, 2017. Since that time it has been determined that the original boundaries of the District and project plan expenditures would need to be significantly modified to accomplish the necessary improvements at the site. Because of the significant changes to the boundaries and the project plan, our consultants recommend that this district be closed and that a new district be created. The Common Council approved a new Tax Increment District #30-Regency Mall to replace this District. A final closure audit report will be prepared by the Finance Department and reviewed by our external auditors with final closure of the District anticipated by April 1, 2023 as required by the Wisconsin Department of Revenue.

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**BUDGETARY IMPACT:**

Original district has recovered most of the expenses through increment. About \$20,000 of expenses will be covered in Fund 452, Intergovernmental Revenue Sharing Fund.