

Department of City Development

Brian F. O'Connell, AICP
Director of City Development



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March 12, 2013

Mayor John Dickert
Members of the Common Council
c/o Janice Johnson-Martin, City Clerk

Subject: Communication from the Director of City Development requesting the termination of Tax Incremental District No. 7 (Gaslight Drive)

Dear Mayor Dickert and Honorable Aldermen:

Tax Incremental District No. 7 has received tax increments that equal or exceed the total project costs of the district and must be closed. The Common Council must take action to close the district by the adoption of a resolution, which must be done prior to May 15, 2013.

I respectfully ask that the Council close the district by adoption of a resolution in substantially the same form as the attached and that the Finance Director and City Clerk be authorized and directed to submit the necessary forms and reports to the Wisconsin Department of Revenue.

Please refer this request to the Finance and Personnel Committee.

Sincerely

A handwritten signature in blue ink, which appears to read "Brian F. O'Connell", is positioned above the typed name.

Brian F. O'Connell
Director of City Development

Attachment

C: Tom Friedel, City Administrator
David Brown, Director of Finance
File

Introduced By _____

Prepared By _____

Referred To _____

Date _____

RESOLUTION No. _____
DISSOLVING/TERMINATING TIF DISTRICT No. __ AND AUTHORIZING
CITY/VILLAGE TREASURER TO DISTRIBUTE EXCESS INCREMENT TO
OVERLYING TAXING DISTRICTS

WHEREAS, the City/Village, of _____ passed a creation resolution creating Tax Incremental District No. ___ on _____, and adopted a project plan that year; and

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

WHEREAS, sufficient increment has been collected as of the 20___ tax roll, payable 20___, to cover TIF District No. ___ projects costs, and to escrow funds to cover the District's remaining outstanding debt;

NOW BE IT HEREBY RESOLVED, that the City/Village Common Council does dissolve/terminate TIF District No. ___; and

BE IT FURTHER RESOLVED, that the City/Village Clerk shall notify the Wisconsin Department of Revenue, within 60 days of this resolution, or prior to the deadline of May 15, 20___, whichever comes first, that the District has been terminated; and

BE IT FURTHER RESOLVED, that the City/Village Clerk shall sign the required Wisconsin Department of Revenue final accounting form agreeing on a date by the which the city/village shall send final audited information to the Wisconsin Department of Revenue; and

BE IT FURTHER RESOLVED, that the City/Village 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, _____ (name) _____.

Adopted this _____ day of _____, 20___

(Name), City/Village, Clerk

(Name), City/Village, Mayor