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Res. No. 141 - 22 - 23. By Alderpersons Mitchell and Filicky-Peneski.
February 20, 2023.

A RESOLUTION terminating the City of Sheboygan Tax Incremental District (TID) No. 14 (Taylor Drive) and authorizing the Finance Director to distribute excess increment to overlying taxing districts.

WHEREAS, the City of Sheboygan Common Council passed Res. No. 181-10-11 creating Tax Incremental Financing (TIF) District No. 14 on January 4, 2011 and adopted a project plan in the same year; and

WHEREAS, all project costs identified in the project plan and any amendments have been fully expended within the prescribed time; and

WHEREAS, the City has collected sufficient increment with respect to the district in an amount equal to the aggregate of all project costs under the project plan and any amendments to the project plan, resulting in termination pursuant to § 66.1105(7)(a), Wis. Stats.

NOW, THEREFORE, BE IT RESOLVED: That the Common Council and the City of Sheboygan does terminate TIF District No. 14.

BE IT FURTHER RESOLVED: That the City Clerk shall, within sixty (60) days of this resolution or prior to the deadline of March 21, 2023, whichever comes first, notify the Wisconsin Department of Revenue (DOR) that the TID has been terminated, as required by § 66.1105(8)(a), Wis. Stats.

BE IT FURTHER RESOLVED: That the City Clerk shall sign the required DOR final accounting form (PE-223) agreeing on a date by which the City of Sheboygan shall submit final accounting information to DOR, as required by § 66.1105(8)(c), Wis. Stats.

BE IT FURTHER RESOLVED: That the Finance Director/Treasurer shall distribute any excess increment collected after providing for ongoing expenses of the TID, to the affected taxing districts with proportionate shares to be determined by the final audit by the City's auditors, Baker Tilly.

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BE IT FURTHER RESOLVED: That the City of Sheboygan shall accept all remaining debts for TID No. 14 as determined by the final audit by the City's auditors, Baker Tilly.

I HEREBY CERTIFY that the foregoing Resolution was duly passed by the Common Council of the City of Sheboygan, Wisconsin, on the _____ day of _____, 20____.

Dated _____ 20____. _____, City Clerk

Approved _____ 20____. _____, Mayor