

CITY OF SHEBOYGAN

REQUEST FOR FINANCE AND PERSONNEL COMMITTEE CONSIDERATION

ITEM DESCRIPTION: Res. No. 137-22-23 by Alderpersons Mitchell and Filicky-Peneski terminating the City of Sheboygan Tax Incremental District (TID) No. 6 (South Pier/Lakefront District) and authorizing the Finance Director to distribute excess increment to overlying taxing districts.

REPORT PREPARED BY: Chad Pelishek, Director of Planning and Development

REPORT DATE: February 23, 2023

MEETING DATE: February 27, 2023

FISCAL SUMMARY:

Budget Line Item:
Budget Summary: N/A
Budgeted Expenditure: N/A
Budgeted Revenue: N/A

STATUTORY REFERENCE:

Wisconsin Statutes:
Municipal Code: N/A

BACKGROUND / ANALYSIS:

The Department of Revenue requires Tax Incremental Districts to be terminated by April 15. After the City completed the long-term financial plan with Ehlers last year, it was determined that this district could be terminated. The district has fulfilled all its obligations and has no additional expenditures.

STAFF COMMENTS:

This district was created as a rehab district to develop the Marina, Lakefront, and South Pier Districts. The district was created in 1992 and the maximum time to stay open is 1/20/2023.

ACTION REQUESTED:

Motion to recommend Common Council to approve Res. No. 137-22-23 by Alderpersons Mitchell and Filicky-Peneski terminating the City of Sheboygan Tax Incremental District (TID) No. 6 (Lakefront and South Pier Districts) and authorizing the Finance Director to distribute excess increment to overlying taxing districts.

ATTACHMENTS:

- I. Res. No. 137-22-23

