

CITY OF SHEBOYGAN

REQUEST FOR FINANCE AND PERSONNEL COMMITTEE CONSIDERATION

ITEM DESCRIPTION: Res. No. 140-22-23 by Alderpersons Mitchell and Filicky-Peneski terminating the City of Sheboygan Tax Incremental District (TID) No. 13 (Landmark/Founders Club) 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 was previously donating excess increment to TID 17, but TID 17 (Indiana Avenue) to sustain it self without the donation.

STAFF COMMENTS:

This district was created as blight/rehab district for the redevelopment for the development of the Landmark Condos. The district was created in 2005 and the maximum time to stay open is 11/21/2032.

ACTION REQUESTED:

Motion to recommend Common Council to approve Res. No. 140-22-23 by Alderpersons Mitchell and Filicky-Peneski terminating the City of Sheboygan Tax Incremental District (TID) No. 13 (Landmark/Founders Club) and authorizing the Finance Director to distribute excess increment to overlying taxing districts.

ATTACHMENTS:

- I. Res. No. 140-22-23



TID District 13