

CITY OF SHEBOYGAN

REQUEST FOR FINANCE AND PERSONNEL COMMITTEE CONSIDERATION

ITEM DESCRIPTION: Res. No. 141-22-23 by Alderpersons Mitchell and Filicky-Peneski 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.

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 Increment 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 due to enough increment being generated in advance to fulfill the obligations under the development agreement with Meijer Foods.

STAFF COMMENTS:

This district was created as Mixed-Use district for the redevelopment of the former Walmart into Festival Foods and recently amended to include the redevelopment of the Memorial Mall into Meijer Foods and Panera. The district was created in 2011 and the maximum time to stay open is 1/4/2031.

ACTION REQUESTED:

Motion to recommend Common Council to approve Res. No. 141-22-23 by Alderpersons Mitchell and Filicky-Peneski 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.

ATTACHMENTS:

- I. Res. No. 141-22-23

