

## CITY OF SHEBOYGAN

### REQUEST FOR FINANCE AND PERSONNEL COMMITTEE CONSIDERATION

**ITEM DESCRIPTION:** Res. No. 138-22-23 by Alderpersons Mitchell and Filicky-Peneski terminating the City of Sheboygan Tax Incremental District (TID) No. 10 (Water Street Neighborhood) 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. The district has generated enough excess increment to pay off the remaining obligations for the Kingsbury Development and can close early.

#### STAFF COMMENTS:

This district was created as rehab district to redevelopment the Water Street Neighborhood into affordable housing, senior affordable housing and market rate housing. The district was created in 1997 and the maximum time to stay open 5/19/2024.

#### ACTION REQUESTED:

Motion to recommend Common Council to approve Res. No. 138-22-23 by Alderpersons Mitchell and Filicky-Peneski terminating the City of Sheboygan Tax Incremental District (TID) No. 10 (Water Street Neighborhood) and authorizing the Finance Director to distribute excess increment to overlying taxing districts.

#### ATTACHMENTS:

- I. Res. No. 138-22-23



TID District 10