



"...meeting community needs...enhancing quality of life."

TO: Finance Committee

FROM: Jeri Ohman, Finance Director

DATE: December 12, 2022

RE: Request to approve resolution to terminate TIF #6

Tax Incremental Financing District (TIF) #6 was created on January 1, 2000. This District is in the southeast corner of the City, roughly bounded by Calumet St., Eisenhower, North of Midway and just west of Quest. The District spurred the development of much of the commercial and retail business located along Calumet Street and Kensington Dr. In addition, this District provided for the creation of the Southpoint Commerce Park. The base equalized value at the time it was formed was \$1,624,200. A subsequent amendment on January 1, 2008 redetermined the base value at \$7,136,400. The Equalized value on January 1, 2022 was \$175,068,300. Financially, the District has accumulated an excess fund balance of \$1,431,082 as of November 30, 2022.

The final development agreement payment was made in August 2022. Since there are no remaining project costs anticipated, and no further debt service payments, Wisconsin Statutes require the district be terminated and no further tax increments be certified after the 2022 tax roll. Per TIF Statutes, the initial step in terminating a TIF is to have a termination resolution approved by the governing body of the municipality.

As noted in the resolution, once approved, the Wisconsin Department of Revenue will be notified of the termination, a final independent audit of the District will be performed, and any excess tax increments collected will be distributed to the taxing districts.

Thank you for your consideration of this resolution. Please feel free to contact me if you have questions.