



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

MEMO

TO: Finance Committee

FROM: Tony Saucerman, Finance Director *Ts*

DATE: April 24, 2015

RE: Request to approve resolution to terminate TIF #5

Tax Incremental Financing District (TIF) #5 was created on January 1, 1999. The small District consisted mainly of the north side of Wisconsin Avenue bounded by Gillett Street on the west and Bennett Street on the east. The District spurred the development of the Bell Heights plaza on Wisconsin Avenue along with other smaller projects. The base equalized value of the TIF at the time it was formed was \$4,669,500. The equalized value on January 1, 2014 was \$12,046,700. Financially, the District has accumulated an excess fund balance of \$582,652 as of December 31, 2014.

In April, 2015, the final debt service payments will be made on the general obligation notes issued to fund District expenditures. Since there are no remaining project costs anticipated, and no further debt service remains, Wisconsin Statutes require the district be terminated and no further tax increments be certified. 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. Feel free to contact me if you have questions on this matter.