



CITY OF WAUKESHA

Administration

201 Delafield Street, Waukesha, WI 53188
 Tel: 262.524.3701 fax: 262.524.3899
 www.ci.waukesha.wi.us

Committee:	Date: 3/2/2021
Common Council Item Number: CC 21-1868	Date: 3/2/2021
Submitted By: Jennifer Andrews, Community Development Director	City Administrator Approval: Kevin Lahner, City Administrator
Finance Department Review: Bridget Souffrant, Finance Director	City Attorney's Office Review: Brian Running, City Attorney
Subject: Review and act on a resolution terminating Tax Incremental District 14.	

Details:
 Tax Incremental Finance District Number 14 will have met all of its financial obligations, including funding a portion of the 2021 Sentry Drive reconstruction project, debt payments for 2021 and 2022, and audit and administration fees, with increment from 2019 (collected in 2020).

Additionally there is a resolution on this Council agenda to allow the City to use 2020 increment (collected in 2021) to benefit affordable housing in accordance with Wisconsin Statutes 66.1105(6)(g). Therefore the City can now terminate TID 14 with the last year of increment being 2020 (collected in 2021).

Upon the termination of the TID and an independent audit, any remaining increment from 2019 will then be distributed proportionally to the overlying taxing jurisdictions. Going forward, the City will receive increased tax revenue based on the new value of the properties formerly in the TID.

- Options & Alternatives:**
1. Approve the resolution and Terminate TID 14
 2. Deny the resolution and TID 14 will remain open.

Financial Remarks: After meeting all financial obligations and completion of an independent audit, any remaining increment, aside from the 2020 increment which is being used to benefit affordable housing, would be proportionally distributed among the taxing jurisdictions. Upon termination of TID 14 the City will receive increased tax revenue based on the new value of the properties formerly in the TID.

Staff Recommendation: Staff recommends the Common Council approve the resolution terminating Tax Incremental Finance District Number 14.



