



City of Waukesha
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Committee: Common Council	Date: 10/18/2022
Common Council Item Number: ID#22-5024	Date: 10/18/2022
Submitted By: Jennifer Andrews, Community Development Director	City Administrator Approval: Kevin Lahner, City Administrator
Finance Department Review: Joe Ciurro, Finance Director	City Attorney's Office Review: Brian Running, City Attorney
Subject: Review and act on a resolution terminating Tax Incremental Finance District Number 21	

Details: Tax Incremental Finance (TID) Number 21 was created on November 9, 2012 as a Rehabilitation-Conservation District. The district was created to facilitate the redevelopment of the 33-acre former Spancrete facility. The property is now home to Woodman's grocery store and gas station, Culver's, a mixed-use retail building, Waukesha State Bank, and Planet Fitness.

As of the 2021 tax roll (payable in 2022), sufficient increment was collected to meet all the project costs and financial obligations of TID 21, so the district can be terminated. Upon termination the City will hire an independent auditor and any excess increment collected will be proportionally distributed to the overlying taxing jurisdictions.

This district had a base value of \$11,343,900 when created and now has an assessed value of \$42,537,800, an increase in value of \$33,944,600.

Options & Alternatives:

Financial Remarks: Once the district closes the City of Waukesha and all the other taxing jurisdictions will see increased tax revenues based on the increased assessed value of the property.

Staff Recommendation:
Staff recommends the Common Council approve the proposed resolution terminating Tax Incremental District Number 21.