

RESOLUTION NO. R-18-11

TERMINATING TIF DISTRICT No. 2 AND AUTHORIZING CITY TREASURER TO
DISTRIBUTE EXCESS INCREMENT TO OVERLYING TAXING DISTRICTS

Introduced by Mayor Merkes

WHEREAS, the City of Menasha passed a creation resolution creating Tax Incremental District No. 2 on December 17, 1986, and adopted a project plan that year; and

WHEREAS, all TIF District No. 2 projects were completed in the prescribed allowed time; and

WHEREAS, sufficient increment has been collected as of the 2010 tax roll, payable 2011, to cover TIF District No. 2 projects costs, and to escrow funds to cover the District's remaining outstanding debt;

NOW BE IT HEREBY RESOLVED, that the City of Menasha Common Council does terminate TIF District No. 2; and

BE IT FURTHER RESOLVED, that the City Clerk shall notify the Wisconsin Department of Revenue, within 60 days of this resolution, or prior to the deadline of May 15, 2010, whichever comes first, that the District has been terminated; and

BE IT FURTHER RESOLVED, that the City Clerk shall sign the required Wisconsin Department of Revenue final accounting form agreeing on a date by the which the city shall send final audited information to the Wisconsin Department of Revenue; and

BE IT FURTHER RESOLVED, that the City Treasurer shall distribute any excess increment collected after providing for ongoing expenses of the District, to the affected taxing districts with proportionate shares to be determined by the final audit by the City's Auditors, Schenck.

Adopted this ____ day of _____, 2011

Donald Merkes, City of Menasha, Mayor

Deborah Galeazzi, City of Menasha, Clerk