

Resolution R-3-16

A RESOLUTION APPROVING THE DISTRIBUTION OF REMAINDER FUNDS FROM THE TAX
INCREMENTAL FINANCE DISTRICT #1 CLOSURE

Introduced by Alderman Spencer

WHEREAS, Wisconsin Statutes require that when a municipality recovers its cost incurred in a district, the district shall be dissolved; and

WHEREAS, Tax Increment Finance District #1 was recently dissolved by the Common Council; and

WHEREAS, the closure audit has been completed for Tax Increment District #1, and there are remainder funds to be distributed to all affected taxing entities based on increments collected in excess of project costs using the ratio of tax levies in the 2014 tax roll; and

WHEREAS, the remainder funds for the City of Menasha equal \$4,659.64; and

WHEREAS, the Common Council has the authority to distribute/utilize the City's share of the one-time remainder funds for a purpose of its choosing; and

WHEREAS, there has been an uptick in demand for façade improvement funds due to recent acquisitions and ongoing/pending renovation of structures in the Upper Main Street Historic District; and

WHEREAS, the Façade Improvement Fund is running low on resources and there is no dedicated replenishment funding stream for the Fund; and

WHEREAS, the application of the TID # 1 remainder funds to the Façade Improvement Program would be beneficial to support the enhancement of our historic structures and the downtown environment.

NOW, THEREFORE BE IT RESOLVED, by the Mayor and Common Council of the City of Menasha that staff is directed to deposit the remainder funds for Tax Increment Finance District #1 to the Façade Improvement Fund.

Passed and approved this 1st day of February, 2016.

ATTEST:

Donald Merkes, Mayor

Deborah A. Galeazzi, Clerk