RESOLUTION 2022-06

TERMINATION OF TAX INCREMENT DISTRICT (TID) #5 AND AUTHORIZATION FOR THE CITY TREASURER TO DISTRIBUTE EXCESS INCREMENT TO OVERLYING TAXING DISTRICTS

WHEREAS, the City of Prairie du Chien created TID #5 on September 28, 1994, and adopted a project plan in the same year; and

WHEREAS, all TID #5 projects were completed in the prescribed allowed time;

WHEREAS, on April 20,2021, the Common Council adopted Resolution #2021-08 to extend the life of TID No 5 for one year to fund affordable housing program and projects within the City of Prairie du Chien, and

WHEREAS, the Common Council intends to fund programs and projects needed to increase and improve affordable housing as authorized by Resolution #2021-08; and

WHEREAS, sufficient revenues will be collected with the 2021 tax roll, payable 2022, necessary to fund all TID #5 project costs; including the programs and projects authorized by Resolution #2021-08;

NOW, THEREFORE, BE IT RESOLVED that the City of Prairie du Chien does dissolve/terminate TID #5 as of April 12, 2022; and

BE IT FURTHER RESOLVED, that the City Clerk shall notify the Wisconsin Department of Revenue (DOR), prior to the deadline of April 15, 2022that the TID has been terminated; and

BE IT FURTHER RESOLVED, that the City Clerk shall sign the required DOR final accounting form (PE-223) agreeing on a date by which the City shall submit final accounting information to DOR; and

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

Adopted this 12th day of April, 2022.

Resolution introduced and adoption moved by alderperson: _____

Motion for adoption seconded by alderperson: _____

On roll motion passed by a by a vote of: _____ in favor, _____ against, and _____abstain.

_____
David Hemmer, Mayor of the City of Prairie du Chien

ATTEST:

_____
Chad Abram, City Administrator of the City of Prairie du Chien