



Legislation Details (With Text)

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Title: Resolution approving a Project Plan and creating Tax Incremental District No. 72, Bishop's Creek, authorizing expenditures and approving the terms of Development Agreements and a Cooperation Agreement to implement the Project Plan, in the 1st and 7th Aldermanic Districts.

Sponsors: THE CHAIR

Indexes: AGREEMENTS, TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Fiscal Note.pdf, 2. Dept of City Development Response to Comptroller's Letter Dated 12/11/08, 3. Letter from Comptroller and Attachment, 4. Comptrollers Analysis, 5. Fiscal Analysis, 6. Project Plan as of 12-3-08.pdf, 7. Economic Feasibility Analysis as of 12-3-08.pdf, 8. Term Sheet-Bishop's Creek CDC as of 12-16-08.pdf, 9. Term Sheet-Bishop's Creek CDC as of 12-3-08.pdf, 10. Term Sheet-Common Bond Communities as of 12-16-08.pdf, 11. Term Sheet-Common Bond Communities as of 12-3-08.pdf, 12. Cooperation Agreement as of 12-3-08.pdf, 13. Tax Incremental District #72 Bishop's Creek, 14. Hearing Notice List, 15. Executed Agreement, 16. Executed Agreement, 17. Executed Site Preparation Agreement

Date	Ver.	Action By	Action	Result	Tally
11/25/2008	0	COMMON COUNCIL	ASSIGNED TO		
12/4/2008	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
12/9/2008	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HELD TO CALL OF THE CHAIR	Pass	5:0
12/12/2008	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
12/12/2008	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
12/16/2008	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
12/16/2008	0	COMMON COUNCIL	ADOPTED	Pass	15:0
12/16/2008	0	COMMON COUNCIL	AMENDED	Pass	15:0
12/22/2008	0	MAYOR	SIGNED		

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THE CHAIR

Resolution approving a Project Plan and creating Tax Incremental District No. 72, Bishop's Creek, authorizing expenditures and approving the terms of Development Agreements and a Cooperation Agreement to implement the Project Plan, in the 1st and 7th Aldermanic Districts.

This resolution approves a Tax Incremental District Project Plan to provide \$1,585,000 in financial assistance for the development of Phase I of the Bishop's Creek Project, which will include demolition and site remediation activity on the former Kaiser Tannery site

located at 32nd and Hampton to prepare the site for redevelopment and the construction of a new 55-unit affordable housing project. The Tax Incremental District No. 72 Project Plan also creates a forgivable loan pool of \$300,000 for exterior home improvements for property owners in the district. The Tax Incremental District is bounded by North 32nd Street, North 38th Street, West Congress Street and West Hampton Avenue (including the northwest corner of 32nd and Hampton). This resolution also approves the terms of a Development Agreement with Bishop's Creek Community Development Corporation, Common Bond Communities and a Cooperation Agreement with the Redevelopment Authority of the City of Milwaukee for the purposes of implementing the Project Plan.

Whereas, Chapter 105 of the Laws of 1975 of the State of Wisconsin with amendments from other chapters of said Laws created Section 66.1105, Wisconsin Statutes, titled "Tax Increment Law;" and

Whereas, Section 66.1105(4) of the Tax Increment Law sets forth certain criteria that the Common Council of the City of Milwaukee ("Common Council") and the Redevelopment Authority of the City of Milwaukee ("Authority") must follow to create a Tax Incremental District ("District" or "TID") and approve a Project Plan for a District; and

Whereas, Pursuant to Section 66.1105(4) (a) through (gm), Wisconsin Statutes, the Authority conducted a public hearing on the Project Plan, designated the boundaries of a District and recommended that the District be created and submitted such recommendation to the Common Council for approval with the proposed Project Plan for Tax Incremental District No. 72, Bishop's Creek, City of Milwaukee ("Plan"), a copy of which is attached to this Common Council File; and

Whereas, Under the provisions of Section 66.1105(4) (gm)4.a., Wisconsin Statutes, not less than 50 percent, by area, of the real property within a proposed District must qualify as either a "blighted area" within the meaning of Section 66.1105(2) (a), Wisconsin Statutes; an area "in need of rehabilitation or conservation work" within the meaning of Section 66.1337(3), Wisconsin Statutes; or must be suitable for "industrial sites" within the meaning of Section 66.1101, Wisconsin Statutes, and be zoned for industrial use; or must be "suitable for mixed-use development" as defined in Section 66.1105(2) (cm), Wisconsin Statutes; and

Whereas, More than 50 percent, by area, of the real property in the District is "in need of rehabilitation and conservation work" as defined above; and

Whereas, Property standing vacant for an entire 7-year period immediately preceding adoption of this resolution and not suitable for "industrial sites," comprises less than 25 percent, by area, of the District; and

Whereas, The Plan contains statements and other factual information indicating that the improvement of such area is likely to substantially enhance the value of real property in the District; and that project costs directly serve to promote development of the District consistent with the purpose(s) for which the District is created under Section 66.1105(4) (gm)4.a., Wisconsin Statutes; and

Whereas, A Cooperation Agreement between the City of Milwaukee ("City") and the Authority is required to implement the Plan, a draft of which is attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it finds and determines as follows:

1. The District is "in need of rehabilitation and conservation work" within the meaning of Section 66.1105(4) (gm)4.a., Wisconsin Statutes.

2. The improvement and/or redevelopment of such area, as hereinafter provided, are likely to enhance the value of real property in the District.

3. Project costs relate directly to promoting development consistent with the City's Master Plan and with the purpose(s) for which the District is created under Section 66.1105(4) (gm) 4.a., Wisconsin Statutes.

4. The percentage of the aggregate value of the equalized taxable property of the District plus the incremental value of all other existing Districts does not exceed the statutory maximum 12 percent of the aggregate value of total equalized value of taxable property within the City; and, be it

Further Resolved, That Tax Incremental District No. 72, Bishop's Creek, is created as of January 1, 2009, and that the boundaries of the District recommended by the Authority are approved as described and more precisely set forth in the Plan; and, be it

Further Resolved, That the Plan is approved as the Project Plan for said District and that the Plan is feasible, in conformity with the Master Plan for the City and will promote the orderly development of the City; and, be it

Further Resolved, That the proper City officials are directed to enter into Development Agreements for the purposes of implementing the Plan on terms substantially in accordance with the Term Sheets for the Project, copies of which are attached to this Common Council File; and, be it

Further Resolved, That the proper City officials are directed to enter into a Cooperation Agreement with the Authority to implement the Plan; and, be it

Further Resolved, That:

1. The City Clerk is directed to apply to the Wisconsin Department of Revenue for a "Determination of Tax Increments and Tax Incremental Base," for the District pursuant to the provisions of Section 66.1105(5), Wisconsin Statutes.

2. Pursuant to the provisions of Section 66.1105(5) (f), Wisconsin Statutes:

a. The Assessment Commissioner is directed to identify upon the assessment roll, returned and examined under Section 70.45, Wisconsin Statutes, those parcels of property, which are within Tax Incremental District No. 72 specifying thereon the name of the District.

b. The City Clerk is directed to make notations on the tax roll for the District similar to those required to be made under Section 70.65, Wisconsin Statutes.

3. The City Comptroller is directed to transfer the sum of \$1,585,000 plus capitalized interest for two years, from the Parent TID account to the Project Account No. TD07280000 for paying Tax Incremental District No. 72 expenditures.

4. The City Comptroller is directed to establish all accounts and to make all appropriation transfers upon request by the Department of City Development for all revenue or expenditure activity under this resolution.

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11/25/08/A