



## Legislation Text

---

**File #: 080937, Version: 1**

---

080937

SUBSTITUTE 1

071132

ALD. WITKOWIAK

Substitute resolution authorizing an expenditure and approving a Cooperation and Development Agreement with the Redevelopment Authority of the City of Milwaukee for Tax Incremental District No. 71, Mitchell Street/Goldmann's Department Store Project, in the 12th Aldermanic District.

This substitute resolution authorizes \$500,000 of funding from TID No. 71 to assist in the exterior restoration and interior rehabilitation of the former Goldmann's Department Store at 930 West Mitchell Street. The Goldmann's project will be developed by DK USA Property Management LLC, which acquired the property in late 2007. The exterior of the building will be restored to its appearance in the 1920's and the interior will be renovated for retail and office uses. The cost of the project is estimated at \$4.5 million.

Whereas, The City of Milwaukee ("City") and the Redevelopment Authority of the City of Milwaukee ("RACM") created Tax Incremental District No. 71 (Mitchell Street) ("District" or "TID") with the adoption of their respective File Nos. 071132 and 9969. The District consists of 281 properties located along, and generally one block north and south of West Mitchell Street, between South 5th Street and South 16th Street, plus a commercial area south of West Forest Home Avenue between South 13th Street and South 15th Street. The District contains nearly 2.3 million square feet of land area, excluding public rights-of-way, and encompasses the Historic Mitchell Street commercial district, including immediately adjacent residential areas and parking lots, which serve the retail businesses on the Street; and

Whereas, Funding provided by the Project Plan for the District totals \$3,118,000 for the purposes of upgrading pedestrian lighting, installing median irrigation, security cameras and tree grates, along with funds for grants or loans to assist with catalytic private development opportunities in the District; and

Whereas, One of the catalytic projects proposed in the District is restoration and renovation of the former Goldmann's Department Store at 9th and Mitchell Streets, which closed in October of 2007; and

Whereas, The Goldmann's building was purchased by DK USA Property Management LLC ("Developer"), which plans to restore the exterior of the property to its appearance in the 1920's and to renovate the interior for retail and office businesses. The Developer has already performed extensive interior demolition and asbestos abatement on the property; and

Whereas, To assist the Developer with its restoration and redevelopment plans for the former Goldmann's property, the City desires to provide funding, in the form of a grant, to fund up to \$500,000 of the \$4.5 million estimated total cost of the project; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Cooperation and Development Agreement with RACM, a copy of which is attached to this Common Council File, is approved, and that the proper City officials are directed to execute said Agreement; and, be it

Further Resolved, That the City Comptroller is directed to transfer the sum of \$500,000, plus capitalized interest, from the Parent TID Account to Project Account No. TDO7180002.

DCD:JS:js

06/24/09