



Legislation Text

File #: 071392, Version: 2

071392

SUBSTITUTE 2

011182, 041514

ALD. D'AMATO

Substitute resolution authorizing additional funding and Contingent Borrowing for Tax Incremental District No. 48 (Park East) and approving the terms of a Riverwalk Development Agreement for the property located at 202 West Juneau Avenue.

This substitute resolution authorizes \$1,250,202 in additional project costs within Tax Incremental District No. 48 for purchase of right-of-way for Ogden and Market Street extensions and a riverwalk and public infrastructure project (both of which were approved within the original Tax Incremental District) and it also approves the terms of a Riverwalk Development Agreement.

Whereas, The Common Council of the City of Milwaukee ("Common Council") approved the creation of Tax Incremental District No. 48 ("TID No. 48" or "TID") on March 5, 2002, via File No. 011182 and amended such TID on May 3, 2005, via File No. 041514; and

Whereas, The Common Council, in accordance with Section 304-93 of the Milwaukee Code of Ordinances and the Updated Economic Feasibility Study for TID No. 48, desires to provide funding sufficient to cover all TID No. 48 public improvement costs, including public riverwalk and right-of-way costs, in accordance with the Project Plan; and

Whereas, The Common Council, in accordance with Section 304-93 of the Milwaukee Code of Ordinances and the Updated Economic Feasibility Study for TID No. 48, desires to enter into a Riverwalk Development Agreement between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and Milwaukee Block 10 Properties, LLC, for a riverwalk and public infrastructure project approved within the original TID; and

Whereas, The Updated Economic Feasibility Study, a copy of which is attached to this Common Council File, demonstrates that the proposed Aloft project will generate sufficient revenues to TID No. 48 to fully amortize \$1.47 million bond issuance costs as early as 2015 (TID Year 14); and

Whereas, Funds expended and provided to date are in the amount of \$20,105,325, including capitalized interest, and will be increased to \$21,355,527, plus capitalized interest, which includes the projects within the Updated Economic Feasibility Study; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the TID No. 48 expenditure limit is established at \$21,355,527, plus capitalized interest; and, be it

Further Resolved, That the project costs relate directly to promoting development consistent with the City's Master Plan and with the purpose(s) for which the TID is created under Section 66.1105(4) (gm) 4.a., Wisconsin Statutes; and, be it

Further Resolved, That the City Comptroller is directed to transfer the sum of \$1,250,202, plus 10 percent capitalized interest, from the Parent TID Account to Project Account No. TDO4880000, raising the Project Account to \$21,355,527, plus capitalized interest, for the purpose of providing funds necessary to implement the Project Plan; and, be it

Further Resolved, That the Common Council authorizes up to, not to exceed, \$278,160 for the purchase of private property owned by M&I for the purpose of establishing right-of-way for the extension of Ogden and Market Streets as outlined in the Amended and Restated TID Project Plan adopted on February 22, 2005; and, be it

Further Resolved, That the Common Council approves the terms of a Riverwalk Development Agreement, a copy of which Term Sheet is attached to this Common Council File, and authorizes up to, not to exceed, \$858,042 to pay for the City's share of costs for the riverwalk, dockwall and related public infrastructure located along 202 West Juneau Avenue, conditioned upon City Plan Commission approval of final plans for the Riverwalk; and, be it

Further Resolved, That the Commissioner of the Department of City Development is directed to enter into contracts and agreements necessary to carryout said improvements.

DCD:AR:ar

03/28/08