



Legislation Text

File #: 100361, Version: 1

100361
SUBSTITUTE 1

ALD. COGGS

Substitute resolution authorizing an expenditure and approving a Cooperation Agreement with the Redevelopment Authority of the City of Milwaukee for Tax Incremental District No. 59, North 7th Street-West Garfield Avenue Redevelopment Project Area/642 West North Avenue Project, in the 6th Aldermanic District.

This substitute resolution authorizes funding of a loan in the amount of \$171,000 from TID No. 59 for renovation and upgrades to the currently vacant property at 642 West North Avenue into offices for Vanguard Group LLC and Endeavour Corporation and a contractor's plan review room.

Whereas, The City of Milwaukee ("City") and the Redevelopment Authority of the City of Milwaukee ("RACM") created Tax Incremental District No. 59 (Bronzeville Cultural and Entertainment District) ("TID" or "District") with the adoption of their respective resolutions. The District consists of 170 acres of land area and extends from West Garfield Avenue north to West Center Street and from North 7th Street east to North Dr. Martin Luther King Jr. Drive and includes a narrow north-south segment encompassing the blocks on either side of North Dr. Martin Luther King Jr. Drive from West Lloyd Street north to West Burleigh Street. The District includes a portion of the Historic King Drive commercial district and immediately adjacent residential areas; and

Whereas, Funding provided by the Project Plan for the District totals \$3,288,500 for purposes that include Phase II improvements such as paving, landscaping and signage, along with funds for grants or loans to assist with catalytic private development opportunities in the District and assistance for new home development; and

Whereas, One of the catalytic projects proposed in the District is the restoration and renovation of the office building at 642 West North Avenue; and

Whereas, Renovations for this property are estimated to cost \$500,700, which includes new windows, roof work; updated heating, ventilation and air conditioning; facade restoration, including original architectural features; pavement maintenance/patchwork, landscaping and construction of a parking area in the rear of the building; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that a customary Cooperation Agreement with the Redevelopment Authority of the City of Milwaukee is approved and that the proper City officials are directed to execute said Agreement and such other documents and instruments, as may be necessary, to provide a loan to the 642 West North Avenue Project on terms set forth in said Agreement in substantially the form prepared for and a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the City Comptroller is directed to provide funding of up to \$171,000 from TID No. 59, Account No. TD05982010, as described in the Cooperation Agreement.

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07/15/10