City of Milwaukee Fiscal Impact Statement

A

Date	6/20/2017	**File Number**	☒ **Original**	☐ **Substitute**

Subject Resolution approving a Project Plan and a Development Agreement, authorizing expenditures and creating Tax Incremental District No. 90 (15th and North), in the 15th Aldermanic District.

B

Submitted By (Name/Title/Dept./Ext.)   Rocky Marcoux, Commissioner, DCD, x5800

C

This File

☐ Increases or decreases previously authorized expenditures.

☐ Suspends expenditure authority.

☐ Increases or decreases city services.

☐ Authorizes a department to administer a program affecting the city's fiscal liability.

☒ Increases or decreases revenue.

☐ Requests an amendment to the salary or positions ordinance.

☒ Authorizes borrowing and related debt service.

☐ Authorizes contingent borrowing (authority only).

☐ Authorizes the expenditure of funds not authorized in adopted City Budget.

D

Charge To

☐ Department Account   ☐ Contingent Fund

☒ Capital Projects Fund   ☐ Special Purpose Accounts

☐ Debt Service   ☐ Grant & Aid Accounts

☐ Other (Specify)

E

Purpose	Specify Type/Use	Expenditure	Revenue
Salaries/Wages		$0.00	$0.00
		$0.00	$0.00
Supplies/Materials		$0.00	$0.00
		$0.00	$0.00
Equipment		$0.00	$0.00
		$0.00	$0.00
Services		$0.00	$0.00
		$0.00	$0.00
Other	Contribution to project costs for 15th and North Project	$635,000.00	$635,000.00
		$0.00	$0.00
TOTALS		**$635,000.00**	**$635,000.00**

F	**Assumptions used in arriving at fiscal estimate.**	TID No. 90 is Developer-funded. The City will amortize its contribution of $635,000 only from actual incremental revenue generated in the TID. Developer assumes risk that revenue will be generated.

G	**For expenditures and revenues which will occur on an annual basis over several years check the appropriate box below and then list each item and dollar amount separately.** ☐ **1-3 Years** ☐ **3-5 Years** _____ ☐ **1-3 Years** ☐ **3-5 Years** _____ ☐ **1-3 Years** ☐ **3-5 Years** _____

H	**List any costs not included in Sections D and E above.** _____

I	**Additional information.** _____

J	**This Note** ☐ **Was requested by committee chair.**