

LRB – FISCAL REVIEW SECTION ANALYSIS - REVISED

MARCH 8, 2005 AGENDA

ITEM 10, FILE 041508

ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE

Emma J. Stamps

File No. 041508 is a resolution authorizing the transfer of funds to cover the 2005 costs for Tax Incremental District No. 56 (Erie/Jefferson) on the north bank of the Milwaukee River between North Broadway and the Harbor Entrance to Lake Michigan in the 4th Aldermanic District. (DCD)

Background and Discussion

1. On September 23, 2004, the Common Council adopted Resolution File 040639 to create Tax Incremental District No. 56 (Erie/Jefferson), adopt its Project Plan, a provide \$250,000 in initial funding (2004 TID Project Account No. TD05680000) to pay design costs for the Erie and Harbor fronts.
2. A Council directed Project Plan Amendment contained in Resolution File 040639 omitted dollars for the railroad bridge.
3. The Project Plan provides for an estimated total project cost at \$7,000,000.
4. DCD estimates \$3,375,000 is required for scheduled 2005 activities. This \$3,375,000 becomes the 2005 budget, although individual bids may come in higher or lower than the following estimates:
 - Estimated \$1,057,731 To complete 50% of the Riverwalk at the Harbor out
 - Estimated \$1,593,873 To start the Marina Terminal Front Property
(approx. 568 linear feet of estimated 1,136 linear feet)
 - Estimated \$723,396 Partial payments for Erie Street paving

(estimates are subject to change upon examination and acceptance of bids)

Fiscal Impact

File 041508 authorizes a \$3,375,000 transfer from the \$20 million budgeted 2005 TID parent account to cover 2005 estimated costs for TID No. 56 developments along the north bank of the Milwaukee River between North Broadway and the Harbor entrance to Lake Michigan in the 4th aldermanic district.

If approved, total Common Council approved TID No. 56 expenditure authority will increase from \$250,001 to \$3,625,001.

Cc: Marianne Walsh
Rocky Marcoux
Martha Brown
Michael Wisniewski

W. Martin Morics
Mark Nicolini
Tom Croasdaile
James Scherer

Prepared by: Emma J. Stamps X8666
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