

## LRB-FISCAL REVIEW SECTION ANALYSIS

MAY 21, 2001 AGENDA

ITEM 10, FILE 001806

ECONOMIC DEVELOPMENT COMMITTEE

JAMES CARROLL

File #001806 is a resolution approving the Public Improvement Development and Maintenance Agreement for Business Improvement District (BID) No. 10 (Avenues West) between the City of Milwaukee and the Avenues West BID.

### Background

1. The Department of City Development uses two funds to assist Business Improvement Districts with their capital projects. The Business Improvement District Fund was developed to allow a BID to borrow a portion of the cost of the project through the City and repay the City over time. Repayments include both principal and interest. The fund is used in conjunction with the Neighborhood Commercial District Improvement Fund, which is used to fulfill the City's match for capital projects in Business Improvement Districts.
2. The Avenues West BID is planning a Streetscaping Project along Wisconsin Avenue between 16<sup>th</sup> Street and 28<sup>th</sup> Street.
3. Resolution #001548 authorized the expenditure of \$250,000 from Business Improvement District Fund as a loan to the BID and \$250,000 from the Neighborhood Commercial District Street Improvement Fund as the City's share of the project's cost. DCD indicated that it would only release funds for the design of the project when the Public Improvement and Maintenance Agreement had been finalized and approved by the Common Council.

### Discussion

1. This resolution approves the Public Improvement Development and Maintenance Agreement for Business Improvement District No. 10.
2. In addition to detailing the responsibilities of the City and the BID for the construction, maintenance and financing of the project, the Agreement commits BID No. 10 to repay \$250,000 plus interest to the City over a 15-year period. The interest rate will be the estimated interest rate prevailing on the market as of the first date of the City contribution.
3. BID No. 10 streetscaping project includes the items shown in exhibit A.

### Fiscal Impact

This resolution has no fiscal impact. The expenditures of funds for the City's portion of the project were authorized in Resolution #001548 which was adopted on March 20, 2001.

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LRB-Fiscal Review  
May 18, 2001

## EXHIBIT "A"

### Improvements List

The following improvements will be or may be located in the public right-of-way within the project area. Any improvements paid for in whole or in part under the terms of this agreement shall belong to the City of Milwaukee.

1. Terra cotta colored herringbone patterned stamped concrete in the sidewalk area at street corners. Forty-four (44) such specially treated sidewalk corners will be created (i.e. one at each corner in the project area).
2. Sixty-four (64) standard, City of Milwaukee harp lights on 13 foot concrete poles. Accessory outlets will be installed on each pole.
3. Twenty-five (25) custom painted replacement trash receptacles. The BID will apply Avenues West decals to each receptacle.
4. Custom painted crosswalks at the major intersection within the project area. These crosswalks would be at all four legs of the N. 27<sup>th</sup> Street/ W. Wisconsin Avenue. Intersection and across Wisconsin Avenue only at N. 17<sup>th</sup>, N. 19<sup>th</sup>, N. 23<sup>rd</sup> and N. 26<sup>th</sup> Streets.