

X SIMPLE AMENDMENT

___ SUBSTITUTE AMENDMENT

___ PROCEDURAL MOTION

AMENDMENT BY ALD. ZIELINSKI AND DAVIS

TO FILE NO. 141263

VERSION: PROPOSED SUBSTITUTE A

TITLE: Substitute resolution approving a Project Plan, a Development Agreement, authorizing expenditures and creating Tax Incremental District No. 82 (East Michigan Street), in the 4th Aldermanic District.

ITEM NO. 21

COMMITTEE: ZND

TEXT OF AMENDMENT

1. I move to amend the East Michigan TID No. 82 Tax Increment Project Plan attached to this file by removing any reference to and funding for public improvements and infrastructure expenditures associated with the Milwaukee Streetcar.
2. In addition, I move to amend this file by inserting the following "Further Resolved" clause after the 3rd "Further Resolved" clause to read:

Further Resolved, That the Department of City Development shall prepare a revised Project Plan that removes any reference to and funding for public improvements and infrastructure expenditures associated with the Milwaukee Streetcar.

3. I further move to amend this file by amending Item 4 under the 3rd "Further Resolved" clause to read:

The City Comptroller is directed to transfer the sum of ~~[[\$49,550,000]]~~ >>\$18,550,000<<, plus capitalized interest for two years, if necessary, from the Parent TID Account to the Project Account No. 0336-1910-TD08280000 for the purpose of providing the necessary funding for implementation of the Plan.

ANALYSIS OF AMENDMENT

The intent of this amendment is to eliminate funding for construction of the Milwaukee Streetcar initial and lakefront lines, and associated public improvements and infrastructure within a one half-mile radius of the District boundary.

The Project Plan estimates that TID Project Costs not related to the Milwaukee Streetcar Line are \$18,550,000, (\$17,650,000, capital costs; \$500,000, administrative costs; and \$400,000, workforce training costs).

This amendment makes no changes to components of the Project Plan relating to Couture public improvements, infrastructure and amenities; street repaving; and workforce training not related to the Milwaukee Streetcar.

LRB156284
RGP
12/09/2014