

..Number
230668
..Version
SUBSTITUTE 1
..Reference

..Sponsor
ALD. MURPHY

..Title
A substitute ordinance relating to common council approval of amendments to tax incremental district project plans and related documents.

..Section
304-93-4.5 cr

..Analysis
This ordinance provides that certain amendment to the project plan, budget, funding, term sheet, expenditure plan, or repayment terms for a tax incremental district may only be made with the approval of the common council.

..Body

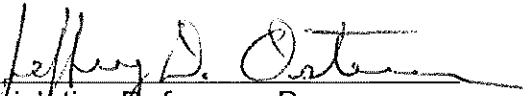
The Mayor and Common Council of the City of Milwaukee do ordain as follows:

Part 1. Section 304-93-4.5 of the code is created to read:

304-93. Tax Incremental Districts-Authorized Funding.

4.5. AMENDMENTS; COMMON COUNCIL APPROVAL. No amendment to the project plan, budget, funding, term sheet, expenditure plan, or repayment terms, including but not limited to the interest rate, repayment schedule and expenditures eligible for repayment, for a tax incremental district that would increase the city's fiscal obligation in connection therewith, including but not limited to forgiving interest payment or tax incremental district donations, subject to sub. 2-b, may be made without the approval of the common council. Notwithstanding the foregoing, the commissioner of city development or any other proper city official may undertake administrative approvals of, or authorize modifications to, the project plan, budget, term sheet or repayment terms, including but not limited to modifications to the project commencement and completion dates and descriptions therein, and execute any additional documents, agreements and instruments necessary to implement the project plan and carry out the agreements in connection therewith, provided the approvals or modifications do not increase the city's fiscal obligation for the tax incremental district.

..LRB
APPROVED AS TO FORM


Legislative Reference Bureau
Date: 10/3/2023

..Attorney
IT IS OUR OPINION THAT THE ORDINANCE
IS LEGAL AND ENFORCEABLE

Office of the City Attorney
Date: _____
..Requestor

..Drafter
LRB179373-2
Jeff Osterman
10/2/2023