

D'Amato, Michael

From: Rozek, Allison
Sent: Thursday, March 29, 2007 3:29 PM
To: D'Amato, Michael
Cc: Scherer, Jim
Subject: Draft Historic preservation policy

Hi Alderman. Thanks you for taking the time to meet with Jim and I to discuss the proposed 735 N Water TID. Attached, please find the draft policy that I referenced briefly in our meeting. You had specifically requested that DCD prepare this type of policy so as to ensure that one property owner would not be favored over another and to allow the Council the opportunity to vote on a comprehensive strategy dealing with historic preservation (at the same time we would advance a resolution for 735 redevelopment).

Please note: the draft policy is in no way in final form and I would like to be able to work with you and any other council member to fine tune the language including but not limited to the boundary to which it applies and the type of funding mechanism to which it pertains. Please review. I can meet to discuss anytime you are available.

Thanks for your interest and commitment. Allison



Historic
reservation TIF Poli.

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..Number
..Version
Original
..Reference

..Sponsor
The Chair

..Title
Resolution approving a policy for encouraging reinvestment in historic buildings by using Tax Increment Funds for redevelopment projects that include preservation and/or restoration of the exterior of historically significant, commercial buildings within the Central Business District.

..Analysis
This resolution establishes a policy for using Tax Increment Funds for restoration of the exterior of historically significant, commercial buildings within the Central Business District.

..Body
Whereas, The City of Milwaukee ("City") recognizes its rich mix of historic structures within its Central Business District that add economic value to the city and region as a whole; and

Whereas, the Downtown Comprehensive plan adopted by the City of Milwaukee as official policy recommends preservation of the historic character of the Central Business District including restoration of facades with historic significance; and

Whereas, The Plan for Preserving the Historic Character of Milwaukee's Central Business District adopted in 1996 as part of Milwaukee's Comprehensive Plan specifically recognizes that historic preservation plays an important role in the life of downtown and that the "central business district is everyone's neighborhood, therefore it is in the best interest of all of the people of Milwaukee that it be economically vibrant and physically attractive;" and recommends that city administration should identify "strategies that will encourage reinvestment in historic buildings including...giving preferential consideration for use of City funds where public/private development projects will include preservation and/or restoration of historic facades;" and

Whereas, Since 19XX, the City has authorized the use of tax increment funds for redevelopment projects that include preservation and/or restoration of the exterior of historically important, commercial buildings within the Central Business District including funds for the Asque Center, The Brewery Project, and _____; and

Whereas, In return for the city's funding participation, the developers have granted the City of Milwaukee a Façade Easement that offers a certain level of protection for the exterior aspects of the building over a certain period of time; and

Whereas, To foster a predictable and equitable development and redevelopment process, the City desires to set a formal policy that defines the situations in which Tax increment District funds may be used to help preserve and/or restore historic elements of a commercial iconic building located within the Central Business District; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City may consider providing Tax Increment Funds to a redevelopment project for the purpose of preservation/renovation the exterior of a historically significant commercial building in the Central Business District under the following terms:

1. Developer has exhausted all other federal, state and local resources available for the purpose of historic preservation;
2. Building is identified within a comprehensive plan as of key importance for preservation;
3. Preservation/restoration will occur as part of a larger redevelopment project allowing for the creation of tax increment to pay back the project costs;

; and, be it

Further Resolved, that when Tax Increment Funds are involved, developers must:

1. Award at least 18 percent of the contract value involved in constructing the entire development to Emerging Business Enterprises as defined in Chapter 360, Milwaukee Code of Ordinances;
2. Grant the City a 99 year façade easement;
3. Privately finance the Tax Increment District and agree to using the City's Tax Exempt Rate of financing for payback

Further Resolved, That the proper City officials are directed to comply with this policy when using Tax Increment funds for a redevelopment project that contains historic preservation/restoration of the exterior of historically significant, commercial buildings in the Central Business District.

..Drafter
DCD:AR:ar
03/26/07