

..Number

141323

..Version

PROPOSED SUBSTITUTE A

..Reference

..Sponsor

ALD. BAUMAN

..Title

Resolution authorizing the sale and issuance of promissory notes in the aggregate amount of \$16,500,000 for Tax Incremental Districts for providing financial assistance for blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects.

..Analysis

Resolution authorizes the issuance and sale of promissory notes for Tax Incremental Districts for providing financial assistance to blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects under ss. 66.1105, 66.1301 to 66.1329 and 66.1331 to 66.1337, in the amount of \$16,500,000. The intent is to use the promissory notes to finance the streetcar costs in Tax Incremental District 56.

..Body

Whereas, The 2015 budget of the City of Milwaukee adopted by the Common Council contemplates the issuance of promissory notes in accordance with State Statue 67.12(12) in the aggregate amount of \$16,500,000 for Tax Incremental Districts for providing financial assistance to blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects under ss. 66.1105, 66.1301 to 66.1329 and 66.1331 to 66.1337; and

Whereas, Use of promissory notes to finance the streetcar project included in Tax Incremental District 56 will produce \$3 million in savings as compared to a general obligation bond; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that it hereby authorizes and declares its purpose to sell and issue promissory notes in accordance with State Statue 67.12(12) in the aggregate amount of \$16,500,000 for Tax Incremental Districts for providing financial assistance to blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects under ss. 66.1105, 66.1301 to 66.1329 and 66.1331 to 66.1337; and, be it

Further Resolved, That it is the intent of the Common Council of the City of Milwaukee that the promissory notes be used to finance streetcar costs in Tax Incremental District 56.

..Drafter  
DOA-Budget and Management Division  
Dennis.Yaccarino:dy  
12/10/14