

..Number

130072

..Version

SUBSTITUTE 1

..Reference

030974

..Sponsor

ALD. DONOVAN

..Title

Substitute resolution approving Amendment No. 2 to the Project Plan for Tax Incremental District No. 53 (Menomonee Valley Business Park) and authorizing expenditures, in the 8th Aldermanic District.

..Analysis

The Common Council created Tax Incremental District No. 53 in 2003 for the purpose of eliminating blight, improving access to open space and recreation areas and facilitating the redevelopment efforts of the Menomonee River Valley. In general, funding was to be provided to the Redevelopment Authority to remediate environmental impacts, realign Canal Street, prepare developable areas for construction, create a stormwater treatment area, design and construct local roadways and sewers, install utilities and provide engineering oversight. The primary investment for TID No. 53 was acquisition and redevelopment of the former Milwaukee Road Shops Redevelopment Project Area into the Menomonee Valley Industrial Center and Community Park. A significant unknown in the overall development of the business park has been the geotechnical issues associated with the fill. Amendment No. 2 will modify the scope of the Project Plan as it relates to additional site preparation of the business park and provide approximately \$1,300,000 of additional public funding, plus 10% for capitalized interest, to mitigate the geotechnical and environmental issues.

..Body

Whereas, On November 25, 2003, the Common Council of the City of Milwaukee ("Common Council") adopted File No. 030974, which approved a Project Plan and created Tax Incremental District No. 53 (Menomonee Valley Business Park) (the "District"); and

Whereas, On September 20, 2011, the Common Council approved Amendment No. 1 to the Project Plan for the District to allow one-half of land sale proceeds to be retained by the Department of City Development ("DCD") for extraordinary geotechnical and environmental costs; and

Whereas, Pursuant to Section 66.1105(4)(h)(I), Wisconsin Statutes, on April 18, 2013, the Redevelopment Authority of the City of Milwaukee conducted a public hearing on Amendment No. 2 to the Project Plan for the District ("Amendment"), approved the Amendment by resolution and submitted the Amendment, a copy of which is attached to this Common Council File, to the Common Council for its approval; and

Whereas, Section 66.1105(4)(g) and (h)(1), Wisconsin Statutes, provides that an amendment to a Project Plan shall be approved by the Common Council by the

adoption of a resolution, which contains findings that such amendment is feasible and in conformity with the Master Plan of the City of Milwaukee ("City"); now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it finds and determines as follows:

1. The Amendment retains the existing boundaries of the District and does not alter the number of properties within the District. Therefore, the findings made in File No 030974, pursuant to Section 66.1105(4)(gm)l and 4, Wisconsin Statutes, are reaffirmed.
2. The Amendment revises the project costs to be supported by the District and revises the forecast of District Cash Flow and the District Financial Feasibility Analysis that is part of the Project Plan and makes related changes regarding the timing of project costs and methods of financing.
3. The project costs provided in the Amendment relate directly to promoting development consistent with the City's Master Plan and with the purpose(s) for which the District was created under Section 66.1105(4)(gm)4.a., Wisconsin Statutes.
4. The percentage of the aggregate value of the equalized taxable property of the District, plus the incremental value of all other existing Tax Incremental Districts, does not exceed the statutory maximum 12 percent of the aggregate value of total equalized value of taxable property within the City.
5. The Commissioner of DCD, or designee(s), is directed to act on behalf of the Common Council, as coordinator of all TID-related activities, which in said Commissioner's judgment, are necessary to carry out the Project Plan and intent of this Common Council File.
6. The City Comptroller is directed to increase TID No. 53, Account No. TD05380000, by the amount of \$1,300,000, plus 10% for capitalized interest, from the Parent TID Account, for the purpose of providing funds necessary to implement the Amendment; and, be it

Further Resolved, That the Amendment is approved and the Project Plan for the District, as amended, is feasible, in conformity with the Master Plan for the City and will promote the orderly development of the City.

..Requester

..Drafter
LRB130072subres
Jeff Osterman
05/21/2013