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Title: Substitute resolution approving a Project Plan and creating Tax Incremental District No. 47 (875 East Wisconsin), in the 4th Aldermanic District.

Sponsors: ALD. HENNINGSEN

Indexes: PLANNING, TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Fiscal Note.pdf, 2. RACM Letter.pdf, 3. Agreement Authorization.PDF, 4. Fiscal Analysis .pdf, 5. Sub 1 Fiscal Note.pdf, 6. Project Plan.PDF

Date	Ver.	Action By	Action	Result	Tally
1/22/2002	0	COMMON COUNCIL	ASSIGNED TO		
1/25/2002		ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	REFERRED TO		
2/18/2002	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
2/26/2002	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HELD TO CALL OF THE CHAIR	Pass	4:0
2/28/2002	1	CITY CLERK	DRAFT SUBMITTED		
3/1/2002	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
3/5/2002	1	COMMON COUNCIL	ADOPTED	Pass	14:0
3/6/2002	1	MAYOR	SIGNED		

011302
SUBSTITUTE 1

ALD. HENNINGSEN

Substitute resolution approving a Project Plan and creating Tax Incremental District No. 47 (875 East Wisconsin), in the 4th Aldermanic District.

This substitute resolution creates a Tax Incremental District and approves a Project Plan for 875 East Wisconsin, generally bounded by East Wisconsin Avenue, North Cass Street, and East Michigan Street. The Project Plan provides for the construction of a new eight-story office building containing approximately 213,000 square feet of space and a four-level, 580 stall parking deck and the integration of these improvements through the development of a plaza adjoining O'Donnell Park.

Whereas, Section 66.1105, Wisconsin Statutes, the "Tax Increment Law," provides a means for cities to finance the improvement of areas in need of redevelopment; and

Whereas, Subsection ("ss") 66.1105(4) of the Tax Increment Law sets forth certain criteria that the Common Council of the City of Milwaukee ("Common Council") and the Redevelopment Authority of the City of Milwaukee ("Authority") must follow to create a Tax Incremental District ("District" or "TID") and approve a Project Plan ("Plan") for the District; and

Whereas, Pursuant to Wisconsin Statutes, the Authority conducted a public hearing on the Plan creating TID No. 47 and, therefore, recommended that the District be created and is hereby submitting such recommendation to the Common Council for approval with a proposed Plan for the District, a copy of which is attached to this Common Council File; and

Whereas, Under the provisions of ss 66.1105(4)(gm)4.a., Wisconsin Statutes, not less than 50 percent, by area, of the real property within a proposed District must qualify as either a "blighted area" within the meaning of ss 66.1105(2)(a), Wisconsin Statutes; an area "in need of rehabilitation or conservation work" within the meaning of ss 66.1337(3), Wisconsin Statutes; or must be suitable for "industrial sites" within the meaning of Section 66.1101, Wisconsin Statutes, and be zoned for industrial use; and

Whereas, Property standing vacant for an entire 7-year period immediately preceding adoption of this resolution and not suitable for "industrial sites" shall not exceed 25 percent, by area, of the District, and the District shall not include any area identified as a wetland on a map under Section 23.32, Wisconsin Statutes; and

Whereas, Based upon field survey and available public information and records, 53.50 percent (60,337 square feet, more or less), by area, of the real property located within the proposed District, as identified in Exhibit 1 of the above referenced Plan, consists of properties which, in the aggregate, are blighted, and, therefore, the District meets one of the criteria essential to creation of a District as set forth in ss 66.1105(4)(gm)4.a., Wisconsin Statutes; and

Whereas, Based upon field survey and available public information and records, none of the real property located within the proposed District, as identified in Exhibit 1 of the above referenced Plan, consists of property that is vacant; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee regarding TID No. 47, City of Milwaukee, that it finds and determines as follows:

1. By virtue of the fact that vacant property, by area, does not exceed the maximum 25 percent and that not less than 50 percent, by area, of the real property within the proposed District, qualifies as "blighted," the District as proposed, therefore, meets the criteria set forth in ss 66.1105(4)(gm)4.a., Wisconsin Statutes, for creation of the District.
2. The improvement and/or redevelopment of such area, as hereinafter provided, is likely to enhance significantly the value of substantially all of the other real property in and adjoining such District.
3. Project costs relate directly to eliminating blight and directly serve to promote development consistent with the City's Master Plan, and with the purpose(s) for which this District is created under ss 66.1105, Wisconsin Statutes.
4. The percentage of the aggregate value of the equalized taxable property of the District plus all existing Districts, has been determined to be less than the statutory maximum 7 percent of the aggregate value of total equalized value of taxable property within the City of Milwaukee ("City"); and, be it

Further Resolved, That TID No. 47, City of Milwaukee, is created as of the date January 1, 2002 and that the boundaries of said District are approved as described in the Plan; and, be it

Further Resolved, That the Plan is approved as the Project Plan for said District and that the Plan is feasible, in conformity with the Master Plan for the City, and will promote the orderly development of the City; and, be it

Further Resolved, That:

1. The City Clerk is authorized and directed to apply in writing to the Wisconsin Department of Revenue for a "Determination of Tax Increments and Tax Incremental Base," for the District pursuant to the provisions of ss 66.1105(5), Wisconsin Statutes.
2. Pursuant to the provisions of ss 66.1105(5) (f), Wisconsin Statutes:
 - a. The Assessment Commissioner is authorized and directed to identify upon the assessment roll, returned and examined under Section 70.45, Wisconsin Statutes, those parcels of property which are within TID No. 47, City of Milwaukee, specifying thereon the name of the District.
 - b. The City Clerk is authorized and directed to make notations on the tax roll for the District similar to those required to be made under Section 70.65, Wisconsin Statutes.
3. The Commissioner of City Development, or her designee(s), is authorized and directed to act on behalf of the Common Council as coordinator of all TID related activities, which in her judgment are necessary to carry out the Plan and intent of this resolution.
4. The City Comptroller is authorized and directed to establish the TID No. 47 Project Account, No. TD04780000, to be funded up to the amount of \$1,485,000 from the TID Parent Account.
5. The Commissioners of City Development and Public Works and the City Engineer are authorized and directed to take such actions as are necessary, including the acceptance of developer deposits and the review and/or execution of contracts to finance, design, engineer and construct the proposed improvements in accordance with the objectives of the approved Plan.
6. The City Comptroller, in conjunction with the Commissioner of City Development, is authorized and directed to perform such acts and to create such subaccounts as are necessary to maintain the fiscal control required to carry out the Plan and the intent of this resolution.
7. All City officials, departments, boards, authorities and commissions are requested, authorized and directed, respectively, to take all necessary actions and to provide all necessary assistance as may from time-to-time be needed to carry out the intent and purpose of this resolution and the Plan.
8. The City Clerk is directed to transmit a certified copy of this Common Council resolution, along with a copy of the Plan attached to said File, to the Commissioner of Public Works, the Commissioner of Neighborhood Services, the Commissioner of City Development, the Assessment Commissioner, and the City Engineer, for administrative and/or informational purposes, respectively, and to the Joint Review Board established for the District.

DCD:MJW:mjw
02/20/02