



Legislation Details (With Text)

File #: 011180 **Version:** 0

Type: Resolution **Status:** Passed

File created: 12/21/2001 **In control:** ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE

On agenda: **Final action:** 1/22/2002

Effective date:

Title: Resolution authorizing Amendment No. 3 to the Cooperation Agreement for Tax Incremental District No. 24 (Riverworks Industrial Center; 3700 North Fratney Street Project). (DCD)

Sponsors: THE CHAIR

Indexes: AGREEMENTS, TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Fiscal Note.pdf, 2. Amended Agreement.pdf, 3. Sub 1 Fiscal Note.pdf

Date	Ver.	Action By	Action	Result	Tally
12/21/2001	0	COMMON COUNCIL	ASSIGNED TO		
1/9/2002	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
1/9/2002	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
1/10/2002	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
1/15/2002	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	3:0
1/22/2002	0	COMMON COUNCIL	ADOPTED	Pass	16:0
1/31/2002	0	MAYOR	SIGNED		

011180
ORIGINAL

THE CHAIR

Resolution authorizing Amendment No. 3 to the Cooperation Agreement for Tax Incremental District No. 24 (Riverworks Industrial Center; 3700 North Fratney Street Project). (DCD)
This resolution authorizes the use of funding from TID No. 24 to provide a second mortgage loan to purchase and renovate a two-story office/warehouse building at 3700 North Fratney Street.

Whereas, On December 30, 1994, the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee ("Redevelopment Authority"), and the Milwaukee Economic Development Corporation entered into a Cooperation Agreement for Tax Incremental District No. 24 ("TID No. 24"), the purpose of which is to provide gap financing for projects in the District; and

Whereas, The proposed project is within TID No. 24, in the area of East Capitol Drive and North Richards Street; and

Whereas, It is proposed that the Redevelopment Authority, using funds pursuant to the Cooperation Agreement for TID No. 24, provide a second mortgage loan to the project in the amount of \$160,000 according to the terms and conditions set forth in Amendment No. 3 to the Cooperation Agreement, a copy of which is attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that Amendment No. 3 to the Cooperation Agreement for TID No. 24 is approved and that the proper City officials are authorized and directed to enter into said Agreement; and, be it

Further Resolved, That the City Comptroller is authorized and directed to transfer the amount of the loan to the appropriate subaccount for the purpose of implementing this financing.

DCD:KM:km

12/21/01/A