



Legislation Details (With Text)

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Title: Substitute 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.

Sponsors: ALD. BAUMAN

Indexes: BONDS, GOVERNMENT, REDEVELOPMENT, URBAN, TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Proposed Substitute A, 2. Budget Response, 3. Hearing Notice List, 4. Amendment Motion by Ald. Dudzik 12-15-14, 5. Amendment Motion by Ald. Dudzik 12-16-14

Date	Ver.	Action By	Action	Result	Tally
11/25/2014	0	COMMON COUNCIL	ASSIGNED TO	Fail	
12/10/2014	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
12/10/2014	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
12/10/2014	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
12/10/2014	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
12/15/2014	1	FINANCE & PERSONNEL COMMITTEE	AMENDED	Fail	1:4
12/15/2014	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:1
12/15/2014	0	FINANCE & PERSONNEL COMMITTEE	SUBSTITUTED	Pass	5:0
12/16/2014	0	COMMON COUNCIL	HELD IN COUNCIL	Pass	5:9
12/16/2014	0	COMMON COUNCIL	AMENDED	Fail	5:9
1/21/2015	1	COMMON COUNCIL	ADOPTED	Pass	10:5
1/21/2015	1	COMMON COUNCIL	RECONSIDERED AND ENTERED IN JOURNAL	Pass	7:8
2/10/2015	1	COMMON COUNCIL	RECONSIDERED	Fail	6:9
2/10/2015	1	MAYOR	SIGNED		

141323
SUBSTITUTE 1

ALD. BAUMAN

Substitute 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.

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.

Whereas, The 2015 budget of the City of Milwaukee adopted by the Common Council contemplates the issuance of promissory notes in accordance with State Statute 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 Statute 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.

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