



Legislation Details (With Text)

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Effective date:

Title: Substitute resolution approving the terms of a Development Agreement for Tax Incremental District No. 48 (Park East).

Sponsors: ALD. D'AMATO

Indexes: CONTINGENT FUND, TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Executed Agreement, 2. Another Executed Agreement, 3. Fiscal Note, 4. Fiscal Note - Substitute 2, 5. Fiscal Note - Substitute 3, 6. Comptroller's Report, 7. Term Sheet as of 11-21-06, 8. Term Sheet as of 12-1-06, 9. Term Sheet as of 12-8-06, 10. Term sheet as of 12/11/06, 11. Updated Feasibility Study as of 11-21-06, 12. Updated Feasibility Study Addendum as of 11-21-06, 13. Updated Feasibility Study as of 12-1-06, 14. Powerpoint presentation at the ZND meeting of 11/28/06, 15. Proposed Substitute B, 16. Comptroller's Memo, 17. Language change to term sheet adopted at ZND meeting of 12/11/06 (Exhibit 1), 18. Various letters of support, 19. Various letters of support, 20. Various Letters of Support, 21. Pres. Hines Press Release

Date	Ver.	Action By	Action	Result	Tally
11/14/2006	0	COMMON COUNCIL	ASSIGNED TO		
11/20/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
11/20/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
11/20/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
11/20/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
11/20/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
11/28/2006	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	SUBSTITUTED	Pass	5:0
11/28/2006	2	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HELD TO CALL OF THE CHAIR	Pass	5:0
11/28/2006	2	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	SUBSTITUTED	Pass	4:1
11/28/2006	1	CITY CLERK	DRAFT SUBMITTED		
11/29/2006	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
11/29/2006	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
12/11/2006	3	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE			
12/11/2006	3	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE			

12/11/2006	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE			
12/12/2006	3	COMMON COUNCIL	ADOPTED	Pass	14:0
12/21/2006	3	MAYOR	SIGNED		

061021

SUBSTITUTE 3

011182, 041514

ALD. D'AMATO

Substitute resolution approving the terms of a Development Agreement for Tax Incremental District No. 48 (Park East).

This substitute resolution authorizes a Development Agreement between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and USL Land LLC for a riverwalk and public infrastructure project approved within the original Tax Incremental District.

Whereas, The Common Council of the City of Milwaukee ("Common Council") approved the creation of Tax Incremental District No. 48 ("TID No. 48") on March 5, 2002, via File No. 011182 and amended such TID on May 3, 2005, via File No. 041514; and

Whereas, The Common Council, in accordance with Section 304-93 of the Milwaukee Code of Ordinances and the updated Economic Feasibility Study for TID No. 48, desires to enter into a Development Agreement between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and USL Land LLC for a riverwalk and public infrastructure project approved within the original Tax Incremental District; and

Whereas, The updated Economic Feasibility Study, a copy of which is attached to this Common Council File, demonstrates that TID No. 48 will generate private investment sufficient to cover anticipated project costs and is projected to be retired by 2029; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are directed to execute one or more Development Agreements in accordance with a Term Sheet, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That funding for said riverwalk and public infrastructure project requires further Common Council action.

DCD:AR:ar

12/08/06