



Legislation Text

File #: 090235, Version: 2

090235
Substitute 2
071132
ALD. WITKOWIAK

Substitute resolution approving a Grant Agreement and providing funding for improvements to 608 West Historic Mitchell Street in Tax Incremental District No. 71, Mitchell Street, in the 12th Aldermanic District.

This resolution authorizes funding of a grant in the amount of \$82,000 from TID 71 for façade replacement and upgrades to the HVAC system at the currently vacant restaurant property at 608 W. Historic Mitchell St.

WHEREAS, the City and RACM have created Tax Incremental District No. 71 (Mitchell Street) ("District") with the adoption of their respective resolutions, No. 071132 and No. 9969. The District consists of 281 properties located along, and generally one block north and south of W. Historic Mitchell Street between S. 5th Street and S. 16th Street, plus a commercial area south of W. Forest Home Ave. between S. 13th Street and S. 15th Street. The District contains nearly 2.3 million s.f. of land area, excluding public rights-of-way, and encompasses the Historic Mitchell Street commercial district, including immediately adjacent residential areas, and parking lots which serve the retail business on the Street; and

WHEREAS, Funding provided by the Project Plan for the District totals \$3,118,000 for the purposes of upgrading pedestrian lighting, installing median irrigation, security cameras, and tree grates, along with funds for grants or loans to assist with catalytic private development opportunities in the District; and

WHEREAS, One of the catalytic projects proposed in the District is the restoration and renovation of the vacant restaurant at 608 W. Historic Mitchell St.; and

WHEREAS, renovations for this property are estimated to cost \$164,000 and include replacing the entire façade, replacing the restaurants range hood, and upgrading the HVAC system; now, therefore, be it

RESOLVED, by the City of Milwaukee, that the Grant Agreement with the Redevelopment Authority, attached hereto, is hereby approved, and the proper City officers are authorized and directed to execute said Agreement and to provide a grant to the 608 W. Historic Mitchell St. project on terms set forth in the Term Sheet attached as **Exhibit A**; and, be it

FURTHER RESOLVED, that the City Comptroller is authorized and directed to establish such accounts and provide such funding from the Mitchell St. TID, as

provided in the Grant Agreement.

9/28/09