



Legislation Text

File #: 001059, Version: 1

001059
SUBSTITUTE 1

ALD. JOHNSON-ODOM

Substitute resolution approving Amendment No. 3 to the Cooperation Agreement for Tax Incremental District No. 32 (Walnut Street/King Drive Commercial Area;1823 North King Drive Project).

This substitute resolution authorizes the use of funding from TID No. 32 to provide a second mortgage loan for a two-story, mixed-use building to be constructed at 1823 North Dr. Martin Luther King Jr. Drive.

Whereas, On June 2, 1997, the City of Milwaukee ("City"), the Redevelopment Authority of the City of Milwaukee ("Redevelopment Authority"), and the Milwaukee Economic Development Corporation ("MEDC") entered into a Cooperation Agreement for Tax Incremental District No. 32 ("TID No. 32"), the purpose of which is to provide "gap" financing for projects in the District, generally in the vicinity of North Dr. Martin Luther King Jr. Drive and West Walnut Street; and

Whereas, Mangan Development Group, LLC has proposed to acquire the vacant Redevelopment Authority-owned property at 1823 North Dr. Martin Luther King Jr. Drive and construct a two-story, mixed-use building having approximately 10,000 square feet of leasable floor space; and

Whereas, It is proposed that the Redevelopment Authority, using funds pursuant to the Cooperation Agreement for TID No. 32, provide a second mortgage loan to the development in the maximum amount of \$115,000 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. 32 is approved and that the proper City officials are authorized and directed to enter into the 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.

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11/16/00