



Legislation Text

File #: 051169, Version: 1

051169

SUBSTITUTE 1

930935, 990110

ALD. D'AMATO

Substitute resolution relative to funding for Tax Incremental District No. 22 (Beerline "B"), in the 3rd and 6th Aldermanic Districts.

This substitute resolution fulfills the requirements of Section 304-93 of the Milwaukee Code of Ordinances as established by the Common Council under File No. 031616 related to the funding level of the active tax increment district projects. This resolution identifies the amount of \$25,146,965 for the Tax Incremental District No. 22 project for public improvements along the Milwaukee River between approximately East Pleasant Street and East North Avenue.

Whereas, The Common Council approved the creation of Tax Incremental District No. 22 ("TID No. 22") on December 22, 1993 under File No. 930935 and amended it on July 29, 1999 under File No. 990110; and

Whereas, The Common Council, in accordance with Section 304-93 of the Milwaukee Code of Ordinances and the Economic Feasibility Study for TID No. 22 (a copy of which is attached to this Common Council File), desires to provide funding sufficient to cover all TID No. 22 public improvement costs in accordance with the Project Plan; and

Whereas, The Economic Feasibility Study demonstrates that TID No. 22 will generate \$235,754,710 of private investment, which is sufficient to cover \$36,283,352 in project costs plus interest and is projected to be retired by 2012; and

Whereas, Funds expended and provided to date are in the amount of \$17,068,174.34 plus capitalized interest and will be increased to \$25,146,965, which includes the projects in the Economic Feasibility Study; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Tax Incremental District No. 22 expenditure limit is established at \$25,146,965 plus capitalized interest (estimated at \$733,400); and, be it

Further Resolved, That the project costs relate directly to promoting development consistent with the City's Master Plan and with the purpose(s) for which the District is created under Section 66.1105(4) (gm) 4.a., Wisconsin Statutes; and, be it

Further Resolved, That the City Comptroller is authorized and directed to transfer the sum of \$11,732,782 plus capitalized interest (estimated at \$733,400), from the 2006 Parent TID Account to Project Account No. TDO2280000, raising the Project Account to \$25,146,965 (plus capitalized interest estimated at \$733,400) for the purpose of providing funds necessary to implement the Project Plan; and, be it

Further Resolved, That the City Comptroller, in conjunction with the Commissioner of the Department of City Development, is authorized and directed to perform such acts and to create such accounts and subaccounts and make appropriate transfers upon written request by the Department of City Development for all revenue or expenditure activity under this resolution; and, be it

Further Resolved, That the proper City officials are authorized and directed to enter into and amend all agreements necessary to carryout all activities described in the Economic Feasibility Study.

DCD:MJW:CG:mjw

02/02/06