



Legislation Text

File #: 080541, Version: 1

080541
SUBSTITUTE 1

ALD. WITKOWIAK

Substitute resolution approving Amendment No. 1 to the Project Plan for Tax Incremental District No. 68 (Fifth Ward - First Place), in the 12th Aldermanic District.

This substitute resolution approves the removal of the parcel at 106 West Seeboth Street from TID No. 68 at its 2007 value and the addition of the parcel at 106 West Seeboth Street to TID No. 68 at its 2008 value in order to have an accurate base value for the TID.

Whereas, Boundaries and a Project Plan for Tax Incremental District ("TID") No. 68 (Fifth Ward - First Place) were approved by the Redevelopment Authority of the City of Milwaukee ("Authority") and the Common Council of the City of Milwaukee ("Common Council") in 2006; and

Whereas, The base value of TID No. 68 was established in 2007 at \$56.1 million, based on the completed value of the condominiums at 106 West Seeboth Street, despite the fact that the vast majority of the units were not completed at that time; and

Whereas, This error has resulted in the 2007 base value being significantly greater than the corrected 2008 value of \$32 million, consequently creating no increment for the TID to amortize its debt; and

Whereas, The Tax Increment Law (Wisconsin Statutes, Section 66.1105(4)(h)2) allows amendments to a TID boundary by subtracting parcels or adding parcels that are contiguous to the existing TID boundary; and

Whereas, Amendment No. 1 to the Project Plan for TID No. 68 proposes removing 106 West Seeboth Street from TID No. 68 at its inflated 2007 value; and

Whereas, Amendment No. 1 to the Project Plan for TID No. 68 proposes adding 106 West Seeboth Street to TID No. 68 at its corrected 2008 value; and

Whereas, On August 21, 2008, pursuant to Section 66.1105(4)(h)1, Wisconsin Statutes, and following the required notice and public hearing, the Authority recommended adoption of Amendment No. 1 to the Project Plan for TID No. 68 ("Amendment No. 1"), a copy of which is attached to this Common Council File; and

Whereas, Pursuant to Section 66.1105(4)(h)1, Wisconsin Statutes, Amendment No. 1 is further subject to review by the Joint Review Board and will be submitted to said Board for review upon adoption of this resolution; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it finds and determines as follows:

1. Amendment No. 1 is approved by the Common Council and is feasible and in conformity with the master plan for the City of Milwaukee ("City") and will promote the orderly development of the City.
2. The City Clerk is directed to notify the Wisconsin Department of Revenue, in such form

as may be prescribed by said Department, of the approval of Amendment No. 1.
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09/02/08