



Legislation Text

File #: 221110, Version: 0

221110
ORIGINAL
120657
THE CHAIR

Resolution approving Amendment No. 1 to the Project Plan, authorizing expenditures for Tax Incremental District No. 77 (HellermannTyton), in the 9th Aldermanic District.

Tax Incremental District No. 77 was created in 2012 to provide \$750,000 to assist HellermannTyton to acquire, upgrade and equip their Good Hope Road facility for additional production space. This proposed Amendment No. 1 to Tax Incremental District No. 77 would provide up to \$1,114,335 for public infrastructure improvements and \$100,000 for administration.

Whereas, On September 25, 2012, the Common Council of the City of Milwaukee (“Common Council”) adopted Common Council File No. 120657, which approved a Project Plan and created Tax Incremental District No. 77 (HellermannTyton) (the “District”); and

Whereas, Amendment No. 1 to the Project Plan for the District will fund up to \$1,114,335 in public infrastructure improvements within a one-half mile radius of the District’s boundary as allowed by Wis. Stat. 66.1105 (2)(f)1.n. and by 66.1105 (4m)(d) and \$100,000 for administration; and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on November 17, 2022, the Redevelopment Authority of the City of Milwaukee conducted a public hearing on Amendment No. 1 to the Project Plan for the District (“Amendment”), approved such Amendment by resolution and submitted such Amendment, a copy of which is attached to this Common Council File, to the Common Council for its approval; and

Whereas, Section 66.1105(4)(h)(1), Wisconsin Statutes, provides that an amendment to a Project Plan shall be approved by the Common Council with the adoption of a resolution, which contains findings that such amendment is feasible and in conformity with the Master Plan of the City of Milwaukee (“City”); now, therefore, be it

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

1. The Amendment retains the existing boundaries of the District and does not alter the number of properties within the District. Therefore, the findings made in Common Council File No. 120657, pursuant to Section 66.1105(4)(gm)1 and 4, Wisconsin Statutes, are unchanged.
2. The Amendment revises the project costs to be supported by the District and revises the forecast of the District Cash Flow and District Breakeven Analysis that is part of the Project Plan and makes related changes regarding the timing of project costs and methods of financing.
3. Project costs provided in the Amendment relate directly to promoting development consistent with the City’s Master Plan and with the purpose(s) for which the District was created under Section 66.1105(4)(gm)4a, Wisconsin Statutes.

4. The percentage of the aggregate value of the equalized taxable property of the District, plus the incremental value of all other existing Tax Incremental Districts, does not exceed the statutory maximum 12 percent of the aggregate value of total equalized value of taxable property within the City; and, be it

Further Resolved, That the Amendment is approved and the Project Plan for said District, as amended, is feasible, in conformity with the Master Plan for the City and will promote the orderly development of the City; and, be it

Further Resolved, That:

1. The City Clerk is directed to notify the Wisconsin Department of Revenue, in such form as may be prescribed by said Department, of approval of the Amendment pursuant to the provisions of Section 66.1105 (5), Wisconsin Statutes.

2. The City Comptroller is directed to transfer the sum of \$1,214,335, plus up to 10 percent for capitalized interest, from the Parent TID Account to the Project Account No. TD07780000 for the purpose of providing the necessary funding to implement the Amendment.

3. The City Comptroller, in conjunction with the Commissioner of the Department of City Development (“DCD”), is directed to perform such acts and to create such accounts and subaccounts and make appropriate transfers upon written request by DCD for all revenue or expenditure activity under this resolution; and, be it

Further Resolved, That the proper City officials are directed to execute any additional documents and instruments necessary to carry out the purposes of the Amendment.

DCD:Lori.Lutzka:lal

11/22/22/A