



Legislation Text

File #: 150653, Version: 0

150653
ORIGINAL
141267

ALD. PEREZ

Resolution authorizing additional funding for Tax Incremental District No. 81 (1st and Greenfield), in the 12th Aldermanic District.

This resolution authorizes \$340,000 in additional project funding within Tax Incremental District No. 81 for additional site costs associated with the development of the site at the northeast corner of South 1st Street and East Greenfield Avenue.

Whereas, The Common Council of the City of Milwaukee ("Common Council") approved the creation of Tax Incremental District No. 81 ("TID No. 81" or "TID") on December 16, 2014, via File No. 141267; and

Whereas, The Common Council, in accordance with Section 304-93 of the Milwaukee Code of Ordinances, desires to provide an additional \$340,000 from TID No. 81 to cover a portion of additional site costs associated with the redevelopment of the northeast corner of South 1st Street and East Greenfield Avenue; and

Whereas, The feasibility analysis conducted at the time TID No. 81 was created, demonstrates that the project will generate sufficient revenues to fully amortize the total project costs of \$5,313,000 by 2037 (TID Year 22); and

Whereas, Funds provided to date are in the amount of \$4,973,000, and will be increased to \$5,313,000, plus capitalized interest; and

Whereas, In accordance with Section 304-93-4-d of the Milwaukee Code of Ordinances, the Project Plan for the TID and the Department of City Development both estimate that the total tax incremental district expenditures will be \$5,313,000 and the total authorized expenditures after adoption of this resolution will be \$5,313,000, plus capitalized interest; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the TID No. 81 expenditure limit is established at \$5,313,000, plus capitalized interest; 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 TID was created under Section 66.1105(4) (gm)4.a., Wisconsin Statutes; and, be it

Further Resolved, That the City Comptroller is directed to transfer the sum of \$340,000, plus capitalized interest, from the Parent TID Account to Project Account No. TD08180000, raising the Project Account to \$5,313,000, plus capitalized interest, for the purpose of providing funds necessary to implement the Project Plan; and, be it

Further Resolved, That the Commissioner of the Department of City Development is directed to enter into the instruments, contracts and agreements necessary to carry out the intent of this resolution.

DCD:Dan.Casanova:dac

09/01/15/B