



Legislation Text

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050592
SUBSTITUTE 1

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Substitute resolution approving a Project Plan and creating a Tax Incremental District (Milwaukee Intermodal Passenger Station Project) in the 4th Aldermanic District. This substitute resolution approves a tax incremental district Project Plan to redevelop the current Amtrak Station at 433 West St. Paul Avenue as well as adjacent underdeveloped sites and buildings. The Project Plan proposes funding for a \$6 million, three-story, galleria addition to the north face of the station, which will be redeveloped by Milwaukee Intermodal Partners, LLC to provide approximately 10,000 square feet of space for Amtrak and Greyhound Bus Lines for ticketing and related services; 4,000 square feet to be leased to retail businesses serving rail and bus passengers; and 27,300 square feet to be leased to office users.

The Project Plan also anticipates the redevelopment of nearby surface parking lots and warehouses into condominiums, structured parking, and office and retail space.

The estimated payback period for the tax incremental district is twenty-one to twenty-five years.

Whereas, Chapter 105 of the Laws of 1975 of the State of Wisconsin, with amendments from other chapters of said Laws, created Section 66.1105, Wisconsin Statutes, titled "Tax Increment Law;" and

Whereas, Section 66.1105(4) of the Tax Increment Law sets forth certain criteria that the Common Council of the City of Milwaukee ("Common Council") and the Redevelopment Authority of the City of Milwaukee ("Redevelopment Authority") must follow to create a Tax Incremental District ("TID") and approve a Project Plan for the TID; and

Whereas, Pursuant to Section 66.1105(4) (a) through (gm), Wisconsin Statutes, the Redevelopment Authority conducted a public hearing on the Project Plan for the Milwaukee Intermodal Passenger Station Project Tax Incremental District ("District"), designated the boundaries of the District, recommended that the District be created and submitted such recommendation to the Common Council for approval with a proposed Project Plan for the District ("Plan"), a copy of which is attached to this Common Council File; and

Whereas, Under the provisions of Section 66.1105(4) (gm)4.a., Wisconsin Statutes, not less than 50 percent, by area, of the real property within a proposed TID must qualify as either a "blighted area" within the meaning of Section 66.1105(2) (a), Wisconsin Statutes; an area "in need of rehabilitation or conservation work" within the meaning of Section 66.1337(2m) (b), Wisconsin Statutes; or must be suitable for "industrial sites" within the meaning of Section 66.1101, Wisconsin Statutes, and be zoned for industrial use; and

Whereas, Property standing vacant for an entire 7-year period immediately preceding adoption of this resolution and not suitable for "industrial sites" shall not exceed 25 percent, by area, of the District; and

Whereas, Based upon field survey and available public information and records, more than 50 percent, by area, of the real property in the District, as identified in Map 2 and Exhibit 1 of the Plan, consists of properties, which in the aggregate, are a "blighted area" within the meaning of Section 66.1101 and, therefore, satisfies the requirements of Section 66.1105(4) (gm)4.a., Wisconsin Statutes; and

Whereas, Based upon available public information and records, zero percent of the real property in the District, as identified in Exhibit 1 of the Plan, consists of property that is "vacant" within the meaning of Section 66.1105; and

Whereas, The Plan contains statements and other factual information indicating that the improvement of such area is likely to enhance significantly the value of real property in the District; that project costs directly serve to promote development of the District consistent with the purpose(s) for which the District is created under Section 66.1105(4) (gm)4.a., Wisconsin Statutes, and that the aggregate value of equalized taxable property of the District plus the incremental value of all other existing TID's in the City of Milwaukee ("City") has been determined to be less than 12 percent of the total value of equalized taxable property within the City; now, therefore, be it

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

1. The District is a "blighted area" within the meaning of Section 66.1105(4) (gm)4.a., Wisconsin Statutes.
2. The improvement and/or redevelopment of such area, as hereinafter provided, is likely to enhance significantly the value of substantially all of the other real property in such District.
3. 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.
4. The percentage of the aggregate value of the equalized taxable property of the District plus the incremental value of all other existing TID's 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 District is created as of January 1, 2005 and that the boundaries of the District recommended by the Redevelopment Authority are approved as described and more precisely set forth in the Plan; and, be it

Further Resolved, That the Plan is approved as the Project Plan for said District and that the Plan 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 authorized and directed to apply to the Wisconsin Department of Revenue for a "Determination of Tax Increments and Tax Incremental Base," for the District pursuant to the provisions of Section 66.1105(5), Wisconsin Statutes.
2. Pursuant to the provisions of Section 66.1105(5) (f), Wisconsin Statutes:
 - a. The Assessment Commissioner is authorized and directed to identify upon the assessment

roll, returned and examined under Section 70.45, Wisconsin Statutes, those parcels of property which are within the District, specifying thereon the name of the District.

b. The City Clerk is authorized and directed to make notations on the tax roll for the District similar to those required to be made under Section 70.65, Wisconsin Statutes.

3. The Milwaukee Intermodal Passenger Station Project Tax Incremental District shall be designated Tax Incremental District No. 60.

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