



Legislation Text

File #: 221289, Version: 0

221289

ORIGINAL

090563, 100993

ALD. SPIKER

Resolution approving Amendment No. 2 to the Project Plan for Tax Incremental District No. 76 (South 27th Street and West Howard Avenue), and authorizing additional funding and expenditures, in the 13th Aldermanic District.

Tax Incremental District No. 76 was created in 2009 for the purpose of facilitating the redevelopment of the former Foster Pontiac property at 3636 South 27th Street, including the reuse of the vacant building into 27,000 square feet of retail space and an outlot development of 8,000 square feet of additional retail space. The district was amended in 2011 for the purpose of facilitating a scaled down version of the original development plan, created 19,500 square feet of retail space, including an anchor business in the original plan, a 6,500 square foot Buffalo Wild Wings restaurant. This proposed Amendment No. 2 to Tax Incremental District No. 76 would provide up to \$880,000 for public infrastructure improvements, and \$100,000 for administration.

Whereas, The Common Council of the City of Milwaukee (“Common Council”) adopted File No. 090563, on December 22, 2009 which approved a Project Plan (“Plan”) and created Tax Incremental District No. 76, South 27th Street and West Howard Avenue (“TID No. 76” or “District”); and

Whereas, The Common Council adopted File No. 100993 January 19, 2011, which approved Amendment No. 1 to the Plan for the District; and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on December 15, 2022, the Redevelopment Authority of the City of Milwaukee conducted a public hearing on Amendment No. 2 to the 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)(g) and (h)(1), Wisconsin Statutes, provides that an amendment to a 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”); and

Whereas, The Amendment will fund public infrastructure improvements within one half-mile of the District’s boundaries; 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 File No. 090563, pursuant to Section 66.1105(4)(gm) and 4, Wisconsin Statutes, are unchanged.
2. The Amendment revises the project costs to be supported by the District and revises the Economic Feasibility Analysis that is part of the Plan and makes related changes regarding the timing of project costs.

3. The 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 Plan for the 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 the approval of this Amendment pursuant to the provisions of Section 66.1105(5), Wisconsin Statutes.

2. The City Comptroller is directed to transfer the sum of \$980,000, plus up to 10 percent for capitalized interest, from the Parent TID Account to Project Account No. 0336-1910 TD07680000 for the purpose of providing funds necessary 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.

4. The proper City officials are directed to execute any documents or agreements necessary for the purposes of implementing the Amendment on terms substantially in accordance with the Development Agreement.

DCD:Alyssa.Remington:aer

12/13/22/A