



Legislation Text

File #: 150384, Version: 2

150384
SUBSTITUTE 2
930935, 990110, 090331, 121327
ALD. BAUMAN

Substitute resolution approving Amendment No. 4 to the Project Plan and a Development Agreement authorizing expenditures for Tax Incremental District No. 22 (Beerline "B"), in the 3rd and 6th Aldermanic Districts.

Tax Incremental District No. 22 ("District") was created in 1993 for the purpose of providing infrastructure for the development of the Beerline neighborhood.

Amendment No. 4 to the District revises the Project Plan to allocate up to \$27,000,000 for a contribution toward a new parking structure for the downtown arena project. Whereas, On December 22, 1993, the Common Council of the City of Milwaukee ("Common Council") adopted File No. 930935, which approved a Project Plan and created Tax Incremental District No. 22 (Beerline "B") (the "District"); and

Whereas, On July 29, 1999, the Common Council adopted File No. 990110, which approved Amendment No. 1 to the Project Plan for the District; and

Whereas, On July 28, 2009, the Common Council adopted File No. 090331, which approved Amendment No. 2 to the Project Plan for the District; and

Whereas, On February 5, 2013, the Common Council adopted File No. 121327, which approved Amendment No. 3 to the Project Plan for the District; and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on July 2, 2015, the Redevelopment Authority of the City of Milwaukee ("Authority") conducted a public hearing on Amendment No. 4 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)(g) and (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 for the City of Milwaukee ("City"); and

Whereas, Pursuant to pending legislation at the State of Wisconsin ("State") level amending Section 66.1105(2)(f), Wisconsin Statutes, expenditures made by a 1st class city to fund parking facilities ancillary to and within one mile from public entertainment facilities benefit any tax incremental district located in whole or in part within a one-mile radius of such parking facilities; and

Whereas, The parking structure to be funded under the District is within one mile of the proposed downtown arena, which will be a public entertainment facility and will be within one mile of the District's boundaries; and

Whereas, The City's participation in the funding of the new arena is contingent upon the State passing legislation necessary to authorize other public contributions toward the arena construction in a total amount, including the City's contribution, of \$250 million; 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. 930935, 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 Economic Feasibility Report that is part of the Project Plan and makes related changes regarding the timing of project costs and methods of financing. The improvement and/or development of such area are/is likely to enhance significantly the value of substantially all of the other real property in and adjoining the District.
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 Project 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 up to \$27,000,000, plus capitalized interest for two years, if necessary, from the Parent TID Account to the Project Account No. 0336-1910-TD02280000 for the purpose of providing a portion of the necessary funding for implementation of 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 a Development Agreement for the purposes of implementing the Amendment on terms substantially in accordance with the Term Sheet, which is Exhibit 2 of the Amendment; 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; and, be it

Further Resolved, That this resolution shall not be effective until such time that the Commissioner of DCD confirms that the State has passed legislation amending the definition of "project costs" under Section 66.1105(2)(f) to make the City's expenditures under this Amendment eligible project costs and legislation necessary to authorize other public contributions toward the arena construction in the total amount, including the City's contribution, of \$250 million.

DCD:Dan.Casanova:dac

09/10/15