



Legislation Text

File #: 061021, Version: 3

061021

SUBSTITUTE 3

011182, 041514

ALD. D'AMATO

Substitute resolution approving the terms of a Development Agreement for Tax Incremental District No. 48 (Park East).

This substitute resolution authorizes a Development Agreement between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and USL Land LLC for a riverwalk and public infrastructure project approved within the original Tax Incremental District.

Whereas, The Common Council of the City of Milwaukee ("Common Council") approved the creation of Tax Incremental District No. 48 ("TID No. 48") on March 5, 2002, via File No. 011182 and amended such TID on May 3, 2005, via File No. 041514; and

Whereas, The Common Council, in accordance with Section 304-93 of the Milwaukee Code of Ordinances and the updated Economic Feasibility Study for TID No. 48, desires to enter into a Development Agreement between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and USL Land LLC for a riverwalk and public infrastructure project approved within the original Tax Incremental District; and

Whereas, The updated Economic Feasibility Study, a copy of which is attached to this Common Council File, demonstrates that TID No. 48 will generate private investment sufficient to cover anticipated project costs and is projected to be retired by 2029; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are directed to execute one or more Development Agreements in accordance with a Term Sheet, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That funding for said riverwalk and public infrastructure project requires further Common Council action.

DCD:AR:ar

12/08/06