



Legislation Text

File #: 091152, Version: 1

091152
SUBSTITUTE 1
970388
THE CHAIR

Substitute resolution approving Amendment No. 1 to the Project Plan and authorizing expenditures for Tax Incremental District No. 34, Third Ward Riverwalk, in the 4th Aldermanic District.

The Common Council created Tax Incremental District No. 34 in 1997 for the purpose of facilitating the extension of the City's riverwalk system along the east bank of the Milwaukee River between East Clybourn Street on the north and the intersection of East Pittsburgh Avenue and North Broadway on the south.

TID No. 34 has incurred or is expected to incur project costs of \$6,839,531, for riverwalk-related improvements, interest expenses (including future interest expenses) and administration costs. The District has received incremental tax revenue in the amount of \$8,869,670.

Amendment No. 1 to the Project Plan for TID No. 34 will provide funding for the paving of two street segments located outside, but within one-half mile of, the District boundary, specifically: North Plankinton Avenue between West Wisconsin Avenue and West Wells Street and North Edison Street between East State Street and East Juneau Avenue.

The estimated total cost of this paving work is \$395,000. Following implementation of this work, anticipated for 2010-2011, the District will be closed out.

Whereas, The Common Council of the City of Milwaukee ("Common Council") on September 23, 1997, adopted File No. 970388 approving a Project Plan and creating Tax Incremental District No. 34, Third Ward Riverwalk ("District"); and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on January 21, 2010, the Redevelopment Authority of the City of Milwaukee conducted a public hearing on Amendment No. 1 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 of the City of Milwaukee ("City"); 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. 970388, 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 forecast of District Cash Flow and District Breakeven Analysis that is part of the Project Plan and makes related changes regarding the timing of project costs and methods of financing.

3. 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 said 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 excess tax increment revenue in the amount of \$395,000 to Project Account No. TD03480000, 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, is directed to perform such acts and to create such accounts and subaccounts and make appropriate transfers upon written request by the Department of City Development for all revenue or expenditure activity under this resolution.

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