



## Legislation Text

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**File #:** 110083, **Version:** 1

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110083  
SUBSTITUTE 1

### ALD. HAMILTON AND WADE

Substitute resolution approving a Development Plan for the Villard Square Grand Family Housing & Library Mixed Use Housing Community, in the 1st Aldermanic District.

Adoption of this substitute resolution by at least two-thirds vote of the Common Council will approve a Development Plan for the Villard Square Grand Family Housing & Library Mixed Use Housing Community, with determinations set forth in Section 66.1303(4), Wisconsin Statutes. Such approval is a prerequisite for implementing a New Markets Tax Credit financing and exercising the powers to be granted to the Century City Redevelopment Corporation under Section 66.1301, Wisconsin Statutes.

Whereas, On April 15, 2010, the Redevelopment Authority of the City of Milwaukee ("Authority") determined that five properties in the vicinity of North 35th Street and West Villard Avenue qualified as "blighted" under Section 66.1333(2m)3, Wisconsin Statutes, authorized an Agreement for Purchase and Condominium Declaration with Villard Square LLC, authorized a lease with the City of Milwaukee ("City") for a new City public library and contemplated the financing of the library improvements; and

Whereas, On May 5, 2010, the Common Council of the City of Milwaukee ("Council") approved the finding of blight pursuant to Section 66.1333(2m), Wisconsin Statutes, of these properties specifically for financing and acquisition by the Authority, authorized a cooperation agreement or other agreements with the Authority for library funding and authorized a lease with the Authority of the City library portion of the site; and

Whereas, The resolutions provided for the implementation of the Villard Square Grand Family Housing & Library Mixed Use Housing Community by the Authority and the City working in cooperation and in anticipation of the utilization of New Markets Tax Credits and City funds for improvements and financing of the Villard Square Grand Family Housing & Library Mixed Use Housing Community; and

Whereas, In order to implement the New Markets Tax Credit financing for the Villard Square Grand Family Housing & Library Mixed Use Housing Community, the Authority and the City have determined that it is appropriate to provide for the preparation and adoption of a Development Plan and the creation of a Redevelopment Corporation in order to assist the Authority and the City with respect to the financing implementation of the Villard Square Grand Family Housing & Library Mixed Use Housing Community; and

Whereas, In order to provide for the preparation and adoption of this Development Plan, the creation of a Redevelopment Corporation to assist in implementation of the Villard Square Grand Family Housing & Library Mixed Use Housing Community and a New Markets Tax Credit financing and to establish the authority for the Authority to act under Section 66.1303(8), Wisconsin Statutes, as agent

of the City with respect to creation of the Development Plan, the Authority and the City have introduced additional resolutions providing for implementation of the Villard Square Grand Family Housing & Library Mixed Use Housing Community and the Century City Industrial Park Project and further authorizing necessary Cooperation Agreements and other actions to close on the financing and other transactions and conveyances necessary to complete the Project; and

Whereas, A Development Plan for the Villard Square Grand Family Housing & Library Mixed Use Housing Community was prepared by the Department of City Development to support the City's library, to create new housing for grand families and to eliminate blighting influences in the vicinity of North 35th Street and West Villard Avenue; and

Whereas, In making the requisite findings in the Development Plan, the Authority has acknowledged that the Villard Square Grand Family Housing & Library Mixed Use Housing Community has been initiated and that the findings set forth in the Development Plan must be considered in conjunction with the resolutions previously approved by the Authority and Council; and

Whereas, After giving public notice, the Authority conducted a public hearing on April 14, 2011, after which it determined that the proposed Development Plan is feasible and in conformity to the general plan of the City; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Development Plan for the Villard Square Grand Family Housing & Library Mixed Use Housing Community is approved; and, be it

Further Resolved, That the Council finds that the Development Plan is feasible and conforms to the general plan of the City and to the City's objectives for area development.

DCD:VLK:vlk

06/06/11