



Legislation Text

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140436
ORIGINAL
071132
THE CHAIR

Resolution approving an Amendment to the Project Plan for Tax Incremental District No. 71 (Mitchell Street), in the 12th Aldermanic District.

Tax Incremental District No. 71 has declined in value, since it was established in 2008, and it is generating no incremental revenue with which to repay its project costs. This resolution amends the Project Plan for the TID and requests the Wisconsin Department of Revenue to reset the Base Value of the District to its current value. This will eliminate the deficit in value in the District and improve its ability to generate revenue in the future. This adjustment of the Base Value was recently authorized by Wisconsin Act 183 for districts, which have values at least 10 percent less than their Base Value.

Whereas, In 2008, the Common Council of the City of Milwaukee ("Common Council") adopted File No. 071132, which approved a Project Plan and created Tax Incremental District No. 71 (Mitchell Street) (the "District"); and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on June 19, 2014, the Redevelopment Authority of the City of Milwaukee conducted a public hearing on the Amendment to the Project Plan for the District ("Amendment"), a copy of which is attached to this Common Council File; and

Whereas, The Amendment proposes to redetermine the Base Value of the District; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it finds and determines as follows:

1. The Equalized Value of the District in 2012 and 2013 was 13.9 percent and 11.3 percent, respectively, less than the current Base Value of the District.
2. The amended Project Plan has been modified to include a financial analysis, which forecasts the future incremental revenue required to amortize the outstanding indebtedness of the District.
3. The City of Milwaukee ("City") expects the outstanding indebtedness of the District to be paid within 90 percent of the District's remaining legal life; and, be it

Further Resolved, That the City requests the Wisconsin Department of Revenue to redetermine the District's Base Value; and, be it

Further Resolved, That the Amendment is approved and that 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 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.

DCD:Alyssa.Remington:aer
06/24/14/A