



Legislation Text

File #: 091248, Version: 1

091248
SUBSTITUTE 1
071132

ALD. WITKOWIAK

Substitute resolution authorizing an expenditure and approving a Grant Agreement with the Redevelopment Authority of the City of Milwaukee for Tax Incremental District No. 71, Mitchell Street/551 West Historic Mitchell Street Project, in the 12th Aldermanic District.

This substitute resolution authorizes funding of a grant in the amount of \$39,000 from TID No. 71 for interior and exterior renovations in connection with a restaurant proposed at 551 West Historic Mitchell Street. The space is currently vacant and the total renovation cost is estimated at \$135,000.

Whereas, The City of Milwaukee ("City") and the Redevelopment Authority of the City of Milwaukee ("RACM") have created Tax Incremental District No. 71, Mitchell Street ("District"), with the adoption of their respective resolution Nos. 071132 and 9969. The District consists of 281 properties located along, and generally one block north and south of West Historic Mitchell Street between South 5th Street and South 16th Street, plus a commercial area south of West Forest Home Avenue between South 13th Street and South 15th Street. The District contains nearly 2.3 million square feet of land area, excluding public rights-of-way, and encompasses the Historic Mitchell Street commercial district, including immediately adjacent residential areas and parking lots, which serve the retail businesses on the Street; and

Whereas, Funding provided by the Project Plan for the District totals \$3,118,000 for the purposes of upgrading pedestrian lighting, installing median irrigation, security cameras and tree grates, along with funds for grants or loans to assist with catalytic private development opportunities in the District; and

Whereas, One of the projects proposed by Business Improvement District No. 4, in the District, is the restoration and renovation of the vacant commercial space at 551 West Historic Mitchell Street for occupancy by Paesanos Pizza, LLC, which plans to operate an Italian restaurant modeled after three restaurants owned by the Quezada family in Sacramento, California. Susana Rodriguez is a member of the Quezada family and will operate the Milwaukee restaurant; and

Whereas, Renovations for this restaurant are estimated to cost \$135,000; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Grant Agreement with RACM, a copy of which is attached to this Common Council File, is approved, and the proper City officials are directed to execute said Agreement and to provide a grant for the 551 West Historic Mitchell Street/Paesanos Pizza Project on terms set forth in the Term Sheet attached to the Agreement as Exhibit A; and, be it

Further Resolved, That the City Comptroller is directed to transfer the sum of \$39,000 from the TID Parent Account No. 9990-TD000070000 to the TID No. 71 Project Account No. 1910-TD07180000; and, be it

Further Resolved, That the City Comptroller is directed to establish such accounts and provide such funding from Tax Incremental District No. 71 as provided in the Grant

Agreement.

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01/27/10

Technical Correction Adding Account Numbers 02/25/10 tlb