



Legislation Text

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150749
ORIGINAL

THE CHAIR

Resolution authorizing a one year extension to the term of Tax Incremental District No. 28 (City Homes) and using the resulting tax incremental revenue to benefit affordable housing and improve housing stock in the City of Milwaukee with the 2015 levy.

This resolution authorizes the increment received in 2016 for the 2015 levy for TID No. 28 (City Homes), predicted to be approximately \$330,000, to be used to benefit affordable housing and improve housing stock in the City of Milwaukee.

Whereas, Section 66.1105(6)(g), Wisconsin Statutes, provides that after the date on which a tax incremental district ("TID" or "district") pays off the aggregate of all of its project costs, the life of the district may be extended for one year and the additional tax incremental revenues may be used to benefit affordable housing and improve housing stock in the City; and

Whereas, at least 75 percent of the increments received must benefit affordable housing in the city, and the remaining portion used to improve the city's housing stock; and

Whereas, On September 24, 2013, the Common Council of the City of Milwaukee ("Common Council") adopted File No. 130460, which created MCO Section 304-96 that provided for the extension of TIDs for one year to improve the City's housing stock; and

Whereas, On May 13, 2014, the Common Council adopted File No. 131751, a substitute resolution establishing a framework for using tax increments to benefit affordable housing and improve housing stock in the City; and

Whereas, Since 2008, there has been a decline in the City's residential tax base of over \$4.5 billion and City government resources are being stretched to address the increasing numbers of foreclosed and vacant properties; and

Whereas, the Mayor and Common Council of the City of Milwaukee deem that protection and improvement of the City's neighborhoods and housing stock is critical to maintaining a healthy and sustainable community and this funding will help support the housing priorities of Milwaukee's Housing Trust Fund, Strong Neighborhoods Investment Partnership, and Federally Ineligible Areas and Homeowners; and

Whereas, The City created TID No. 28 in 1995; and

Whereas, TID No. 28 has collected sufficient incremental revenue to cover the aggregate of all its

project costs, including paving costs, if applicable, and escrow funds to cover the District's remaining outstanding debt; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the term of TID 28 is herewith extended for twelve months with the resulting incremental revenue to be used to benefit affordable housing in the city and improve the city's housing stock; and, be it

Further Resolved, That the City Clerk shall forward a copy of this resolution to the Wisconsin Department of Revenue; and, be it

Further Resolved, That the City Comptroller is directed to establish all accounts and to make all appropriation transfers upon request by the Department of City Development for all revenue or expenditure activity under this resolution.

Budget and Management Division

Dennis Yaccarino

September 21, 2015

16budget/2016budget resolutions/Housing Resolution for TID 28.RTF