



Legislation Text

File #: 100993, Version: 1

100993

SUBSTITUTE 1

090563

ALD. WITKOWSKI

Substitute resolution approving Amendment No. 1 to the Project Plan and authorizing expenditures for Tax Incremental District No. 76, South 27th Street and West Howard Avenue, in the 13th Aldermanic District.

The Common Council created Tax Incremental District No. 76 in 2009 to fund the redevelopment of a 17-acre site bounded by South 27th Street on the west, a branch of the KK River on the north and east and West Howard Avenue on the south. The initial focus of the plan was the redevelopment of the former Foster Pontiac property at 3636 South 27th Street. The TID plan approved a loan to convert that property into retail facilities. The developer for that plan was unable to obtain financing for the project. This amendment will assist a different developer with a similar, but smaller project. In this case, the TID will fund up to \$175,000 of public improvements and onsite landscaped buffers. TID No. 76 has incurred no costs to date.

Whereas, On December 22, 2009, the Common Council of the City of Milwaukee ("Common Council") adopted File No. 090563 approving a Project Plan and creating Tax Incremental District No. 76, South 27th Street and West Howard Avenue ("District"); and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on December 16, 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"), a copy of which is attached to this Common Council File; 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. 090563, 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 Financial Feasibility 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 the sum of \$200,000, plus capitalized interest for two years, if necessary, from the Parent TID Account to the Project Account No. TD07680002, for the purpose of providing the necessary funding for 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.

4. The proper City officials are directed to execute, on behalf of the City, a Cooperation Agreement with the Redevelopment Authority of the City of Milwaukee providing for the granting of funds to the Authority such that the Authority may make a grant for the Project specified in the Amendment on the terms and conditions set forth in the Term Sheet attached to Amendment. ..Drafter

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