



Legislation Text

File #: 140732, Version: 0

140732

ORIGINAL

941820, 961790

THE CHAIR

Resolution approving Amendment No. 2 to the Project Plan for Tax Incremental District No. 28 (City Homes) and authorizing expenditures, in the 15th Aldermanic District.

The City of Milwaukee created Tax Incremental District No. 28 in 1995 to redevelop a site at North 21st Street and West Walnut Street to accommodate 43 single-family homes. The TID funded public improvements for the residential subdivision, and initially, subsidies to write-down the purchase price of the homes. The TID boundaries were expanded in 1997 to permit an additional 20 homes to be constructed. The District has fully recovered its costs. Amendment No. 2 to the District's Project Plan will fund up to \$250,000 of street paving outside of the District boundary, which costs are expected to be recovered from funds generated by the District.

Whereas, The Common Council of the City of Milwaukee ("Common Council"), on June 6, 1995, adopted File No. 941820, which approved a Project Plan and created Tax Incremental District No. 28 (City Homes) ("TID No. 28" or "District"); and

Whereas, The Common Council, on June 3, 1997, adopted File No. 961790, which approved Amendment No. 1 to the Project Plan and expanded the boundaries for TID No. 28; and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on August 21, 2014, the Redevelopment Authority of the City of Milwaukee ("Authority") conducted a public hearing on Amendment No. 2 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 Nos. 941820 and 961790, 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 authorized to utilize excess tax incremental revenue, or borrow on a short-term basis, or some combination of both, and transfer up to \$250,000 to Project Account No. TD02880000 for the purpose of providing funds necessary to implement 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.

DCD: Maria.Prioletta:mp

09/03/14/B