



Legislation Text

File #: 190175, Version: 2

190175

SUBSTITUTE 2

090564, 090688, 140453 and 141313

ALD. PEREZ AND BAUMAN

Substitute resolution approving Amendment No. 3 to the Project Plan and authorizing expenditures for Tax Incremental District No. 75 (Reed Street Yards), in the 12th Aldermanic District.

Tax Incremental District No. 75 (Reed Street Yards) was created in 2009 and amended in 2011 and 2014 to provide public infrastructure funding for the redevelopment of the Reed Street Yards. Amendment No. 3 to the District reallocates \$3,400,000 that was previously approved for the Public/Private Venture Fund to fund additional sewer and public infrastructure work at the Reed Street Yards.

Whereas, On September 22, 2009, the Common Council of the City of Milwaukee ("Common Council") adopted File No. 090564, which approved a Project Plan and created Tax Incremental District No. 75 (Reed Street Yards) (the "District"); and

Whereas, On November 30, 2011, the Common Council adopted File No. 090688, which approved Amendment No. 1 to the Project Plan for the District; and

Whereas, On July 22, 2014, the Common Council adopted File No. 140453, which approved Amendment No. 2 to the District; and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on October 17, 2019, the Redevelopment Authority of the City of Milwaukee ("Authority") conducted a public hearing on Amendment No. 3 to the Project Plan for the District ("Amendment"), approved the Amendment by resolution and submitted the Amendment, a copy of which is attached to this Common Council File, to the Common Council for its approval; 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. 090564 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 Economic Feasibility Report that is part of the Project Plan and makes related changes regarding the timing of project costs and methods of financing. The improvement and/or development of such area are/is likely to enhance significantly the value of substantially all of the other real property in and adjoining the District.

3. The 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)4.a., 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 within the City, 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 the 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 up to \$3,400,000, plus capitalized interest for two years, if necessary, from the Parent TID Account to the Project Account No. 0336-1910-TD07580000 for the purpose of providing a portion of the necessary funding for implementation of the Amendment.

3. The City Comptroller, in conjunction with the Commissioner of the Department of City Development ("DCD"), is directed to perform such acts and to create such accounts and subaccounts and make appropriate transfers, upon written request by DCD, for all revenue or expenditure activity under this resolution; and, be it

Further Resolved, That the proper City officials are directed to execute any additional documents and instruments necessary to carry out the purposes of the Amendment, including an amendment to the Reed Street Yards Development Agreement; and, be it

Further Resolved, That the City will initially only authorize and release the funds necessary to complete the design work for the sewer and public infrastructure work outlined in the Amendment, and the remaining funds for construction will not be released until such time as a tenant or development is identified for the Reed Street Yards that necessitates relocating the sewer.

DCD:Dan.Casanova:dac

12/02/19