



Legislation Text

File #: 141264, Version: 1

141264

SUBSTITUTE 1

040639, 090791, 130268

ALD. BAUMAN, KOVAC, WADE AND HAMILTON

Substitute resolution approving Amendment No. 3 to the Project Plan for Tax Incremental District No. 56 (Erie/Jefferson Street) and authorizing expenditures, in the 4th Aldermanic District.

The Common Council created Tax Incremental District No. 56 in 2004 by adoption of File No. 040639 to, among other things, increase public access to the Milwaukee River by construction of riverwalk and plazas, to provide assistance in funding for riverwalk improvements and to remove or improve obsolete railroad facilities. TID No. 56 was amended in 2009 by adoption of File No. 090791 to establish TID No. 56 as a "Donor" district to allow surplus revenue from TID No. 56 to be transferred to certain "Recipient" districts. TID No. 56 was amended again in 2013 by adoption of File No. 130268 to approve donation of funds from TID No. 56 to TID Nos. 58, 65 and 66 as well as to provide \$128,000 for the acquisition of the former railroad right-of-way located at 501 East Erie Street and engineering studies thereof.

Amendment No. 3 to the Project Plan for TID No. 56 will increase funding for the Riverwalk extension by \$695,942; provide \$540,000 in funding for public improvements located on North Milwaukee Street and East Corcoran Avenue; provide \$18,300,000 in funding for public infrastructure related to the Milwaukee Streetcar; and provide a cash grant in the amount of \$400,000 for business expansion or relocation.

Whereas, Chapter 105 of the Laws of 1975 of the State of Wisconsin, with amendments from other chapters of said Laws, created Section 66.1105, Wisconsin Statutes, titled "Tax Increment Law;" and

Whereas, Boundaries and a Project Plan for Tax Incremental District ("TID" or "District") No. 56 were approved by the Redevelopment Authority of the City of Milwaukee ("Authority") and the Common Council of the City of Milwaukee ("Common Council") in 2004; and

Whereas, Amendment No. 1 to the Project Plan for the TID was approved by the Authority and the Common Council in 2009; and

Whereas, Amendment No. 2 to the Project Plan for the TID was approved by the Authority and the Common Council in 2013; and

Whereas, On December 2, 2014, pursuant to Section 66.1105(4)(h)1, Wisconsin Statutes, and following the required notice and public hearing, the Authority recommended adoption of Amendment No. 3 to the Project Plan for TID No. 56 ("Amendment" or "Amendment No. 3"), a copy of which is attached to this Common Council File; 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. 040639, 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.

3. Project costs provided in the Amendment relate directly to promoting development consistent with the City of Milwaukee's ("City") Master Plan and with the purposes 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 TID's, 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 by the Common Council and that 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, pursuant to Sections 66.1105(4) (g) and (4) (h) (1), Wisconsin Statutes; and, be it

Further Resolved, That the appropriate City officials, including the City Attorney, Commissioner of City Development, Commissioner of Public Works and the City Comptroller, are directed to enter into such agreements, as necessary, to accomplish the purposes of the Amendment; 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 \$19,935,942, plus capitalized interest for two years, from the Parent TID Account to Project Account No. TD05680000 for the purpose of providing funds necessary to implement the Amendment.

3. The City Comptroller, in conjunction with the Commissioner of City Development, is directed to perform such acts and to create such accounts and subaccounts and make appropriate transfers, upon written request by City Development, 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 and to implement the Amendment.

DCD:Lori.Lutzka:lal

11/26/14