



Legislation Text

File #: 010485, Version: 1

010485
SUBSTITUTE 1

ALD. D'AMATO

Substitute resolution authorizing Amendment No. 2 to the Cooperation Agreement for Tax Incremental District No. 22 (Beer Line "B") in the 3rd and 6th Aldermanic Districts. The Project Plan for the Beer Line "B" Tax Incremental District No. 22 was amended under File No. 990110. The amendment expanded the project boundary and the project budget. This substitute resolution will increase the budget to \$13,414,182,50. This is in accord with the amended Project Plan and a minor increase to the River Homes Riverwalk Development Agreement. These funds are currently budgeted in the Department of City Development's approved TID budget for 2001.

Whereas, The Common Council of the City of Milwaukee on December 22, 1993 passed File No. 930935 approving a Project Plan and creating Tax Incremental District No. 22 ("TID No. 22"); and

Whereas, The Common Council on July 29, 1999 passed File No. 990110 approving an amendment to the Project Plan for TID No. 22 which added 13 acres to the District and increased the project budget to \$12,875,900.00; and

Whereas, The City of Milwaukee ("City") and the Redevelopment Authority of the City of Milwaukee ("Authority") have entered into a Cooperation Agreement and an Amended and Restated Cooperation Agreement pursuant to which the City has agreed to provide the Authority funds generated from TID No. 22 which are to be used by the Authority to finance all TID No. 22 project costs; and

Whereas, The River Homes Riverwalk project is anticipated to cost an additional \$538,282.50, all of which can be covered through anticipated tax incremental revenue; and

Whereas, The Authority under Resolution No. 9310, adopted on July 19, 2001, approved Amendment No. 2 to the Cooperation Agreement for TID No. 22; and

Whereas, The Common Council desires to enter into Amendment No. 2 to the Cooperation Agreement for TID No. 22; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the proper City officials are authorized and directed to prepare Amendment No. 2 to the Cooperation Agreement for TID No. 22, which increases the project budget to a total amount of \$13,414,182.50, which is mutually acceptable to the City Attorney and the Commissioner of City Development; and, be it

Further Resolved, That the City Comptroller is authorized and directed to transfer the additional sum of \$7,164,182.50 from the Tax Incremental Bonds Account to the TID No. 22 Project Account No. TD02280000 for the implementation of the TID No. 22 Project Plan bringing the total amount provided for this purpose to \$13,414,182.50; and, be it

Further Resolved, That the City Comptroller, in conjunction with the Commissioner of City Development, is authorized and directed to establish any and all subaccounts in accordance with generally accepted accounting practices and City guidelines necessary to maintain the fiscal control to carry out the intent and purpose of this resolution and

the TID No. 22 Project Plan; and, be it

Further Resolved, That the proper City officials are authorized and directed to execute Amendment No. 2 to the Cooperation Agreement for TID No. 22; and, be it

Further Resolved, That all City officials, departments, boards and commissions are authorized and directed to provide such assistance as is necessary to carry out the intent and purpose of this resolution and the Project Plan for TID No. 22.

DCD:MJW:mjw
07/26/01