



## Legislation Text

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**File #: 031752, Version: 2**

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031752  
SUBSTITUTE 2

### THE CHAIR

Substitute resolution authorizing the proper City officials to enter into a Cooperation, Reimbursement and Redevelopment Agreement for Tax Incremental District No. 55 (Holt Plaza).

This substitute resolution authorizes entry into a Cooperation, Reimbursement and Redevelopment Agreement by and between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and MSSD, Inc. ("Developer") to implement the Project Plan for Tax Incremental District No. 55 (Holt Plaza), which the Common Council approved on April 13, 2004. The terms of said Agreement are set forth in an attached Term Sheet. The Term Sheet describes the work to be completed by the Developer, which includes the demolition of the existing buildings and site work to accommodate the construction of a new 75,975 square-foot Pick 'N Save store and a new 12,000 square-foot mid-box space; and the construction of a new 102,733 square-foot Home Depot home improvement center with a 27,988 square-foot garden center by Home Depot (the "Redevelopment Work"). The Term Sheet also describes the City Contribution of a limited and conditional Monetary Obligation to reimburse the Developer an amount of up to \$1.8 million for redevelopment costs at Holt Plaza associated with the refinancing of the existing debt. The payments to the Developer will be funded from tax incremental revenue generated by the development.

Whereas, Section 66.1105, Wisconsin Statutes, the "Tax Increment Law," provides a means for cities to finance the improvement of areas in need of redevelopment; and

Whereas, Section 66.1105(4) of the Tax Increment Law sets forth certain criteria that the Common Council of the City of Milwaukee ("Common Council") and the Redevelopment Authority of the City of Milwaukee ("Authority") must follow to create a Tax Incremental District ("District" or "TID") and approve a Project Plan ("Plan") for the District; and

Whereas, Pursuant to Wisconsin Statutes, the Authority conducted a public hearing on the Plan creating TID No. 55 and, therefore, recommended that the District be created; and

Whereas, Pursuant to Wisconsin Statutes, the Common Council approved the Plan and created TID No. 55 as of January 1, 2004; and

Whereas, To implement the Plan, it is necessary for the City of Milwaukee, the Authority and MSSD, Inc. (the "Developer") to enter into a Cooperation, Reimbursement and Redevelopment Agreement; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are authorized and directed to enter into a Cooperation, Reimbursement and Redevelopment Agreement for TID No. 55 (Holt Plaza) based on the Term Sheet, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the approval of entry into the Cooperation, Reimbursement and Redevelopment Agreement is subject to the Joint Review Board's approval of TID No. 55 pursuant to Wisconsin Statutes.

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06/14/04