



Legislation Text

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121325
ORIGINAL

THE CHAIR

Resolution relating to the expenditure of funds to be reimbursed by greater than anticipated revenue regarding Tax Incremental District No. 49, in the 4th Aldermanic District.

The TID No. 49 tax increments collected by the City exceed budgeted appropriations. The Development Agreement among the City, Cathedral Place, LLC and RACM requires these TID No. 49 increments to be used to redeem bonds. RACM is unable to utilize the full amount of collected increments due to the understated appropriations.

Whereas, Section 304-91 of the Milwaukee Code of Ordinances established procedural guidelines related to the expenditure of funds to be reimbursed by greater than anticipated revenue; and

Whereas, The Development Agreement among Cathedral Place, LLC ("Developer"), the City of Milwaukee ("City") and the Redevelopment Authority of the City of Milwaukee ("RACM") requires Tax Incremental District No. 49 ("TID No. 49") tax increments collected by the City to be used to redeem bonds; and

Whereas, TID No. 49 tax incremental collections received by the City amount to \$1,286,896.80; and

Whereas, The TID No. 49 appropriations budgeted for 2013 total \$1,058,979.84, resulting in understated appropriations of \$227,916.96; and

Whereas, RACM requires the additional \$227,916.96 in appropriations to redeem bonds; and

Whereas, The City Comptroller has certified that greater than anticipated revenue in the amount of \$227,916.96, pursuant to Section 304-91, Milwaukee Code of Ordinances:

I hereby certify that the money required for this is to be realized on or before February 28, 2013, and is to be expended only for the purposes specified in this resolution.

City Comptroller

Date

; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that \$227,916.96 is appropriated to a Special Purpose Account for the refunding of excess TID increments; and, be it

Further Resolved, That the funds may only be used by RACM to redeem bonds; and, be it

Further Resolved, That the City Comptroller is directed to establish the necessary accounts and accounting procedures to carry out the intent of this resolution.

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