



Legislation Text

File #: 110082, **Version:** 1

110082
SUBSTITUTE 1

Ald. Wade and Ald. Hamilton

Substitute resolution designating the Redevelopment Authority as the agency to undertake Urban Redevelopment and Renewal Actions and authorizing execution of a Cooperation Agreement to facilitate a New Markets Tax Credit financing for the Century City Industrial Park and Villard Square Projects.

This Resolution designates the Redevelopment Authority as the agency to perform all actions under Sec. 66.1301 through 66.1329 stats. necessary to approve development plans and to undertake urban redevelopment and renewal and also authorizes execution of a Cooperation Agreement with the Redevelopment Authority in order to facilitate a New Markets Tax Credit financing for the benefit of the Century City Industrial Park Project and the Villard Square Grand Family Housing & Library Mixed Use Housing Community.

Whereas, In September 2009, the Common Council approved a \$34.6M budget for redevelopment of the A.O. Smith/Tower Automotive site (renamed Century City) into a business park as part of TID No. 74; and

Whereas, The Common Council adopted Resolution File No. 091666 on April 13, 2010 and RACM's commissioners adopted Resolution No. 10192 on April 15, 2010 (collectively the "Villard Library Resolutions") providing for the implementation of the Villard Square Grand Family Housing & Library Mixed Use Housing Community (the "Villard Library Project"); and

Whereas, RACM has applied for and received a New Markets Tax Credit ("NMTC") allocation in the amount of \$18,850,000 from the Milwaukee Economic Development Corporation ("MEDC") which will allow the use of the NMTC financing to fund a portion of the costs of both the Century City Project and the Villard Library Project; and

Whereas, Implementation of the NMTC financing requires the creation of a Development Plan for the Century City Industrial Park Project and a Development Plan for the Village Square Grand Family Housing & Library Mixed Use Housing Community; and

Whereas, Pursuant to Section 66.1303, the Common Council is authorized to designate the Redevelopment Authority of the City of Milwaukee as the agency to perform all actions under Section 66.1301 through Sections 66.1329, Stats., necessary in conjunction with the approval of Development Plans; and

Whereas, A Term Sheet for a Cooperation Agreement for New Markets Tax Credit Financing (Century City and Villard Library Projects) is attached to this file and sets forth the various actions to be undertaken by the City and the Redevelopment Authority to proceed with the New Markets Tax Credit Financing; and

Whereas, Pursuant to the Cooperation Agreement, the City and the Redevelopment Authority will cooperate in the creation of a corporate entity to be known as the Century City Redevelopment Corporation to assist in the implementation of the New Markets Tax Credit Financing for both the Century City Project and the Villard Library Project; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that Redevelopment Authority of the City of Milwaukee is hereby designated as the agency to perform all actions under Sec. 66.1301 through Sec. 66.1329, Stats., necessary to approve Development Plans and to undertake urban redevelopment and renewal within the City of Milwaukee; and be it

Further Resolved, That the proper City officers are hereby authorized and directed to execute and deliver a Cooperation Agreement for New Markets Tax Credit Financing (Century City and Villard Library Projects) and all additional documents and instruments necessary to complete the NMTC financing in accordance with the provisions of the Term Sheet attached to this Common Council file, the terms of which are hereby also approved; and be it

Further Resolved, That the adoption of this resolution constitutes the City's approval of all sales of real estate by the Redevelopment Authority referenced in the Term Sheet.

City Attorney

TOG:mll/170023

June 3, 2011

1089-2011-1507