City of Milwaukee

Legislation Text

File #: 071565, **Version:** 0

071565
ORIGINAL

THE CHAIR
Resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue.
The City of Milwaukee has collected TID No. 54 tax increments in excess of tax increments based on a Minimum Market Valuation. The Development Agreement between RER Acquisitions LLC, the City and RACM requires that a portion of these TID No. 54 increments be repaid to the Developer.
Whereas, Section 304-91 of the Milwaukee Code of Ordinances establishes procedural guidelines related to the expenditure of funds to be reimbursed by greater than anticipated revenues; and

Whereas, The Development Agreement between RER Acquisitions LLC ("Developer"), the City of Milwaukee ("City") and the Redevelopment Authority of the City of Milwaukee ("RACM") requires a payment to the Developer to amortize certain costs of the project whenever tax incremental revenue received by the City is in excess of the tax incremental revenue based on the Minimum Market Valuation; and

Whereas, The tax incremental revenue received by the City for the years 2006 and 2007 exceeded tax incremental revenue based on the Minimum Market Valuation resulting in amounts owed to the Developer of $31,002 and $85,826, respectively; and

Whereas, Tax Incremental District No. 54 ("TID No. 54") has collected tax increments of $506,245; and

Whereas, $116,828 of these TID No. 54 increments are required to be paid to the Developer to amortize certain redevelopment and environmental remediation costs up to $300,000; and

Whereas, The City Comptroller has certified that greater than anticipated revenue in the amount of $116,828, pursuant to Section 304-91, Milwaukee Code of Ordinances:

Pursuant to Section 304-91, I hereby certify that the money required for this is to be realized on or before December 31, 2008 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 $116,828 is appropriated to a Special Purpose Account for the refunding of excess TID increments; and, be it

Further Resolved, That the funds can only be used to pay the above-referenced Developer the excess TID increment owed; 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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03/18/08/A