



Legislation Text

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161075
ORIGINAL
031578, 050395
ALD. COGGS

Resolution approving Amendment No. 1 to the Project Plan for Tax Incremental District No. 54 (Stadium Business Park), in the 8th Aldermanic District, to allow donation to Tax Incremental District No. 59 (Bronzeville), in the 6th Aldermanic District.

This resolution approves Amendment No. 1 to the Project Plan for Tax Incremental District No. 54 (Stadium Business Park) to allow donation to Tax Incremental District No. 59 (Bronzeville).

Whereas, With the approval of each of the Redevelopment Authority of the City of Milwaukee ("RACM"), the City of Milwaukee ("City") and the Wis. Stat. 66.1105 Joint Review Board ("JRB"), Tax Incremental District ("TID") No. 54 (the "Stadium TID") (Council Resolution 031578, RACM Resolution 9591) and TID No. 59 (the "Bronzeville TID") (Council Resolution 050395, RACM Resolution 9753) were created and those TID's remain in existence and have not been statutorily terminated; and

Whereas, City Department of City Development ("DCD") staff recommended that the Stadium TID donate to the Bronzeville TID by allocating positive tax increments from the Stadium TID to the Bronzeville TID for each of years 2016-2020, inclusive, as contemplated and allowed by Wis. Stat. 66.1105(6)(f); and

Whereas, Per Wis. Stat. 66.1105(6)(f) and 66.1105(4)(h), and to accomplish the donation, DCD staff prepared the proposed Amendment No. 1 to the Project Plan for the Stadium TID ("Amendment 1"), a copy of which is attached to this Common Council File; and

Whereas, As Amendment 1 indicates, the proposed donation meets the requirements in Wis. Stat. 66.1105(6)(f), and Amendment 1 lists the proposed donation amounts and methodology to calculate those donation amounts; and

Whereas, On November 17, 2016, per Wis. Stat. 66.1105(6)(f) and (4)(h), RACM adopted a resolution, following required notice and public hearing, approving Amendment 1 and directing its submittal to the Common Council for approval and to the JRB for approval and at which RACM hearing interested parties were afforded reasonable opportunity to express their views on the amendment; and

Whereas, Amendment 1 will be submitted to the JRB for approval; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Council, having reviewed Amendment 1, hereby finds and determines as follows:

1. The Stadium TID Project Plan will remain feasible and in conformity with the City's Master Plan, after amendment by Amendment 1 (Wis. Stat. 66.1105(4)(g) and (4)(h)(1), and will promote the orderly development of the City.
2. The Council approves Amendment 1.
3. The City Clerk is directed to notify the Wisconsin Department of Revenue ("DOR"), in such form as DOR may prescribe, of the approval of Amendment 1.

4. The City Comptroller is directed to transfer from the Stadium TID to the Bronzeville TID the donation amounts (positive tax increment allocations) as shown in, and contemplated by, Amendment 1 and the calculation methodology reflected therein; and, be it

Further Resolved, That the appropriate City staff, including the City Comptroller and the City Comptroller's staff, are directed to take such further actions as are required to effectuate the intent of this resolution and the donations contemplated by the amendment approved hereby.

DCD:Lori.Lutzka:11

11/22/16/A