



Legislation Text

File #: 991318, Version: 0

991318
ORIGINAL

THE CHAIR

Resolution authorizing the execution of a Payment in Lieu of Taxes ("PILOT") Agreement with the Wisconsin Humane Society, Inc. for the property at 4520 West Wisconsin Avenue. (DCD)

- Analysis -

This resolution approves an agreement providing for a payment in lieu of taxes by the Humane Society for its new facility at 4520 West Wisconsin Avenue. Payment is based on the current City tax rate and the value of the site before it was exempted, \$173,900. The Humane Society agreed to this in consideration of financing its project with tax-exempt bonds issued by RACM.

Whereas, On March 18, 1999, the Redevelopment Authority of the City of Milwaukee ("RACM") approved its Resolution No. 9059 providing for the issuance of \$5,500,000 of Redevelopment Authority Revenue Bonds to finance the new Wisconsin Humane Society facility at 4520 West Wisconsin Avenue; and

Whereas, The RACM resolution provided that in the event the Wisconsin Humane Society ("Society") project was determined to be exempt from real estate taxation by the City of Milwaukee, the Society would enter into an agreement providing for an annual payment in lieu of taxes to the City for as long as the Redevelopment Authority bonds remained outstanding; and

Whereas, On March 25, 1999, RACM and the Society entered into an agreement setting forth the terms of the annual payment in lieu of taxes should the facility be exempt from real estate taxation; and

Whereas, On April 20, 1999, the City Assessor granted a tax exemption for the Society property at 4520 West Wisconsin Avenue; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the proper City officials are authorized and directed to execute the PILOT Agreement, a copy of which is attached to this Common Council File, and the City Assessor is authorized to bill the Society for the amount provided in the PILOT Agreement for the term the Redevelopment Authority bonds remain outstanding.

DCD:JS:arj
11/29/99/A