



Legislation Text

File #: 171544, Version: 1

171544

SUBSTITUTE 1

171108

150157

130053

ALD. KOVAC AND BOHL

Substitute resolution relating to Tax Incremental District No. 79 (North Water Street Riverwalk) restoring funding necessary to carry out all projects previously authorized.

This resolution approves restoring previously authorized funding to the TID No. 79 Project Account to fund previously authorized projects.

Whereas, The Common Council of the City of Milwaukee ("Common Council") on May 21, 2013, adopted File No. 130053, which approved a Project Plan and created Tax Incremental District No. 79 (North Water Street Riverwalk) (the "District") to provide a \$1.6 million grant and \$150,000 in administrative costs to assist in the construction of riverwalks, related public improvements, and the development of an 87 unit, 4 story apartment complex but said apartment complex was not developed; and

Whereas, The Common Council on June 2, 2015, adopted File No. 150517, which approved Amendment No. 1 to the Project Plan for the District which used the cancelled projects funding of \$1,600,000 and provided additional funding up to \$2,320,000 to finance 70 percent of the cost to construct a Riverwalk extension, 100 percent of the cost of three public connections, and 50 percent of the cost of a dockwall reconstruction with a new project for a total of \$3,920,000; and

Whereas, The Common Council on November 28, 2017, adopted File No. 171108, approved Amendment No. 2 to the Project Plan for the District which added four parcels to the District, approved an Amended and Restated Riverwalk and Dockwall Agreement, and approved funding up to \$252,840 toward the rehabilitation of a dockwall; and

Whereas, Common Council File No. 171108 directed the transfer of the sum of \$1,347,000 plus up to 10 percent for capitalized interest, from Project Account No. 0336-1910-TD07980000 to the Parent TID Account, reducing the

spending authority for TID No. 79, thereby creating a shortage of \$1,600,000 to fund the current authorized projects from Amendment No. 1 and the dockwall approved in Amendment No. 2; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it finds and determines as follows:

1. That the City Comptroller, in conjunction with the Commissioner of the Department of City Development, is directed to perform such acts and to create such accounts and subaccounts and to make appropriate transfers, upon written request by the Department of City Development, for all revenue or expenditure activity under this resolution; and, be it

Further Resolved, That the City Comptroller is directed to transfer the sum of \$1,600,000 from the Parent TID Account to the Project Account No. 0336-1910-TD07980000.

DCD:Alyssa.Remington:aer
01/24/18