



Legislation Text

File #: 110085, **Version:** 1

110085
SUBSTITUTE 1

ALD. WADE AND HAMILTON

Substitute resolution approving a Development Plan for the Century City Industrial Park Project, in the 7th Aldermanic District.

Adoption of this substitute resolution by at least two-thirds vote of the Common Council will approve a Development Plan for the Century City Industrial Park Project with determinations set forth in Section 66.1303(4), Wisconsin Statutes. Such approval is a prerequisite for implementing a New Markets Tax Credit financing and exercising the powers to be granted to the Century City Redevelopment Corporation under Section 66.1301, Wisconsin Statutes.

Whereas, On February 17, 2005, the Redevelopment Authority of the City of Milwaukee ("Authority") approved the boundary for the West Capitol and North 35th Street Redevelopment Project Area and determined that the area qualifies as "blighted" under Section 66.1333(2m)(b)3, Wisconsin Statutes; and

Whereas, On March 16, 2005, the Common Council of the City of Milwaukee ("Council") declared the West Capitol and North 35th Street Redevelopment Project Area blighted within the meaning of Section 66.1333(2m), Wisconsin Statutes, approved the Project Area boundaries designated by the Authority and requested that the Authority prepare a Redevelopment Plan for the Project Area; and

Whereas, A Redevelopment Plan for the North 35th Street - West Capitol Drive Redevelopment Project Area was adopted by the Authority on May 19, 2005 and by the Council on June 14, 2005 to create industrial development sites to promote job creation and designated the area as "Century City;" and

Whereas, Amendment No. 1 to the North 35th Street - West Capitol Drive (Century City) Redevelopment Plan was adopted by the Authority on August 19, 2010 and by the Council on November 3, 2010, to clarify permitted and prohibited land uses in the project area, to designate a City-owned property for acquisition by the Authority and to establish design guidelines for Authority-owned property sales; and

Whereas, The resolutions provided for the implementation of the Century City Industrial Park Project by the Authority and the City of Milwaukee ("City") working in cooperation and in anticipation of the utilization of New Markets Tax Credits, Authority and City funds for improvements and financing of the Century City Industrial Park Project; and

Whereas, In order to implement the New Markets Tax Credit financing for the Century City Industrial Park Project, the Authority and the City have determined that it is appropriate to provide for the preparation and adoption of a Development Plan and the creation of a Redevelopment Corporation in order to assist the Authority and the City with respect to the financing implementation of the Century City Industrial Park Project; and

Whereas, In order to provide for the preparation and adoption of this Development Plan, the creation of a Redevelopment Corporation to assist in implementation of the Century City Industrial Park Project and a New Markets Tax Credit financing and to establish the authority for the Authority to act under Section 66.1303(8), Wisconsin Statutes, as agent of the City with respect to creation of the Development Plan, the Authority and the City have introduced additional resolutions providing for implementation of the Century City Industrial Park Project and the Villard Square Grand Family Housing & Library Mixed Use Housing Community and further authorizing necessary Cooperation Agreements and other actions to close on the financing and other transactions and conveyances necessary to complete the Project; and

Whereas, A Development Plan for the Century City Industrial Park Project was prepared by the Department of City Development; and

Whereas, In making the requisite findings in the Development Plan, the Authority acknowledges that the Century City Industrial Park Project has been initiated and that the findings set forth in this Development Plan must be considered in conjunction with the existing Redevelopment Plan as well as resolutions previously approved by the Authority and the Council; and

Whereas, After giving public notice, the Authority conducted a public hearing on April 14, 2011, after which it determined that the proposed Development Plan was feasible and in conformity to the general plan of the City; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Development Plan for the Century City Industrial Park Project is approved; and, be it

Further Resolved, That the Council finds that the Development Plan is feasible and conforms to the general plan of the City and to the City's objectives for area development.

DCD:VLK:vlk

06/06/11