



Legislation Text

File #: 190551, Version: 1

190551
SUBSTITUTE 1
170504
ALD. DODD

Substitute resolution approving a term sheet and authorizing expenditures from Tax Incremental District No. 91 (Park Place), in the 5th Aldermanic District. This substitute resolution authorizes an expenditure up to \$2,010.80 from the business attraction/retention fund established when Tax Incremental District No. 91 (Park Place) was created.

Whereas, The City of Milwaukee ("City") created Tax Incremental District No. 91 ("District") with the adoption of Common Council File No. 170504 on September 6, 2017; and

Whereas, The District consists of sixteen properties at the Park Place office complex to the northwest of the intersection of West Good Hope Road and North 107th Street; and

Whereas, The District was created to pay for a site grant, business attraction/retention funds and public infrastructure improvements; and

Whereas, The District includes funding in the amount of \$300,000 to attract or retain office and retail tenants in the District and within a one half-mile radius of the District boundary, per Section 66.1105(2)(f) Stats, fund cash grants or loans to be used for tenant improvements, façade improvements, new signage or other expenses (the "Business Attraction/Retention Fund"); and

Whereas, Broken Egg, LLC ("Owner") owns Broken Egg Family Restaurant located at 10843 West Park Place (the "Property"), which is located within the District, and has renovated the Property, a formerly vacant 4,990 square foot space, into a family style restaurant; and

Whereas, To complete its renovation of the Property, Owner has applied for a grant in an amount up to \$2,010.80 to pay for a portion of the total costs, estimated at \$4,021.60, for the fabrication and installation of new signage at the Property; and

Whereas, The Redevelopment Authority of the City of Milwaukee conducted a public hearing on the proposed Project and expenditure and recommended that the term sheet for this Project be approved and submitted such recommendation to the Common Council for approval along with the term sheet, a copy of which is attached to this Common Council file ("Term Sheet"); now, therefore, be it

Resolved, That the property City officials are directed to enter into a Grant Agreement for the purposes of implementing the Project on terms substantially in accordance with the Term Sheet; and, be it

Further Resolved, That the proper City officials are directed to execute any additional documents and instruments necessary to carry out the provisions of the Grant Agreement.

DCD:Natanael.Martinez:nm

07/16/19