



Legislation Text

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010226
SUBSTITUTE 1

THE CHAIR

Substitute resolution approving a Project Plan and creating Tax Incremental District Number Forty-Five (Wilson Commons Project) and approving the terms of a Development Agreement to implement the Project Plan, in the 13th Aldermanic District.

This substitute resolution creates a Tax Incremental District and approves a Project Plan for the Wilson Commons Project, generally bounded by the Kinnickinnic River, South 13th Street and West Waterford Avenue. This substitute resolution also authorizes entering into a Development Agreement for Project Plan implementation. The Project Plan provides a grant to the developer for site preparation and improvement costs related to a new multi-family housing project. The grant will be funded from tax incremental revenue generated by the development.

Whereas, Section 66.1105, Wisconsin Statutes, the "Tax Increment Law," provides a means for cities to finance the improvement of areas in need of redevelopment; and

Whereas, Subsection ("ss") 66.1105(4) of the Tax Increment Law sets forth certain criteria that the Common Council of the City of Milwaukee ("Common Council") and the Redevelopment Authority of the City of Milwaukee ("Authority") must follow to create a Tax Incremental District ("District" or "TID") and approve a Project Plan ("Plan") for the District; and

Whereas, Pursuant to Wisconsin Statutes, the Authority conducted a public hearing on the Plan creating TID No. 45 and, therefore, recommended that the District be created and is hereby submitting such recommendation to the Common Council for approval with a proposed Plan for the District, a copy of which is attached to this Common Council File; and

Whereas, Under the provisions of ss 66.1105(4)(gm)4.a., Wisconsin Statutes, not less than 50 percent, by area, of the real property within a proposed District must qualify as either a "blighted area" within the meaning of ss 66.1105(2)(a), Wisconsin Statutes; an area "in need of rehabilitation or conservation work" within the meaning of ss 66.1337(3), Wisconsin Statutes; or must be suitable for "industrial sites" within the meaning of Section 66.1101, Wisconsin Statutes, and be zoned for industrial use; and

Whereas, Property standing vacant for an entire 7-year period immediately preceding adoption of this resolution and not suitable for "industrial sites" shall not exceed 25 percent, by area, of the District, and the District shall not include any area identified as a wetland on a map under Section 23.32, Wisconsin Statutes; and

Whereas, Based upon field survey and available public information and records, 100 percent (8.263 acres, more or less), by area, of the real property located within the proposed District, as identified in Exhibit 1 of the above referenced Plan, consists of properties which, in the aggregate, are blighted, and, therefore, the District meets one of the criteria essential to creation of a District as set forth in ss 66.1105(4)(gm)4.a., Wisconsin Statutes; and

Whereas, Based upon field survey and available public information and records, zero percent (zero acres, more or less), by area, of the real property located within the proposed District, as identified in Exhibit 1 of the above referenced Plan, consists of

properties that are vacant; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee regarding TID No. 45, City of Milwaukee, that it finds and determines as follows:

1. By virtue of the fact that vacant property, by area, does not exceed the maximum 25 percent and that not less than 50 percent, by area, of the real property within the proposed District, qualifies as "blighted," the District as proposed, therefore, meets the criteria set forth in ss 66.1105(4) (gm)4.a., Wisconsin Statutes, for creation of the District.
2. The improvement and/or redevelopment of such area, as hereinafter provided, is likely to enhance significantly the value of substantially all of the other real property in and adjoining such District.
3. Project costs relate directly to eliminating blight and directly serve to promote development consistent with the City's Master Plan, and with the purpose(s) for which this District is created under ss 66.1105(4) (gm)4.a., Wisconsin Statutes.
4. The percentage of the aggregate value of the equalized taxable property of the District plus all existing Districts, has been determined to be less than the statutory maximum 7 percent of the aggregate value of total equalized value of taxable property within the City of Milwaukee ("City"); and, be it

Further Resolved, That TID No. 45, City of Milwaukee, is created as of the date January 1, 2001 and that the boundaries of said District are approved as described in the Plan; and, be it

Further Resolved, That the Plan is approved as the Project Plan for said District and that the Plan is feasible, in conformity with the Master Plan for the City, and will promote the orderly development of the City; and, be it

Further Resolved, That the proper City officials are authorized and directed to enter into a Development Agreement for the purposes of implementing the Plan on terms substantially in accordance with the Term Sheet for TID No. 45, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That:

1. The City Clerk is authorized and directed to apply in writing to the Wisconsin Department of Revenue for a "Determination of Tax Increments and Tax Incremental Base," for the District pursuant to the provisions of ss 66.1105(5), Wisconsin Statutes.
2. Pursuant to the provisions of ss 66.1105(5) (f), Wisconsin Statutes:
 - a. The Assessment Commissioner is authorized and directed to identify upon the assessment roll, returned and examined under Section 70.45, Wisconsin Statutes, those parcels of property which are within TID No. 45, City of Milwaukee, specifying thereon the name of the District.
 - b. The City Clerk is authorized and directed to make notations on the tax roll for the District similar to those required to be made under Section 70.65, Wisconsin Statutes.
3. A variance is authorized from the procedures of Common Council File No. 68-461-x, being the Guidelines for the Control of Capital Expenditures, and directs the City Comptroller to:

Establish the appropriate accounts within the TID No. 45 Project Account, No. TD04580000,

to appropriate tax increment collections equal to the total required to pay the City Contribution to Tarantino & Company, LLC, for the Wilson Commons Project as provided in the Term Sheet for this District, in such amounts as set forth in the Plan, as shall be necessary to implement the Plan.

4. The City Comptroller, in conjunction with the Commissioner of City Development, is authorized and directed to perform such acts and to create such subaccounts as are necessary to maintain the fiscal control required to carry out the Plan and the intent of this resolution.

5. The City Clerk is directed to transmit a certified copy of this Common Council resolution, along with a copy of the Plan attached to said File, to the Commissioner of Public Works, the Commissioner of Neighborhood Services, the Commissioner of City Development, the Assessment Commissioner, and the City Engineer, for administrative and/or informational purposes, respectively, and to the Joint Review Board established for the District.

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07/27/01