



Legislation Details (With Text)

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Title: Resolution approving Amendment No. 3 to the Project Plan for Tax Incremental District No. 22 (Beerline B), in the 3rd and 6th Aldermanic Districts.

Sponsors: THE CHAIR

Indexes: TAX INCREMENTAL DISTRICTS

Attachments: 1. Fiscal Impact Statement, 2. Amendment No. 3 to Project Plan for TID No. 22, 3. PowerPoint Presentation, 4. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
1/15/2013	0	COMMON COUNCIL	ASSIGNED TO		
1/25/2013	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
1/25/2013	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
1/25/2013	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
1/29/2013	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
2/5/2013	0	COMMON COUNCIL	ADOPTED	Pass	14:0
2/14/2013	0	MAYOR	SIGNED		

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THE CHAIR

Resolution approving Amendment No. 3 to the Project Plan for Tax Incremental District No. 22 (Beerline B), in the 3rd and 6th Aldermanic Districts.

This resolution approves donating funds from TID No. 22 to TID No. 60 (Milwaukee Intermodal Station) and to TID No. 62 (DRS Power & Control Technologies, Inc.). TID Nos. 60 and 62 are not generating incremental revenue sufficient to amortize their project costs. It is proposed that TID No. 22 donate revenue to TID No. 60 to retire its outstanding indebtedness and to reduce the indebtedness of TID No. 62 from approximately \$2.7 million to \$1 million. TID No. 22 has sufficient surplus revenue to accomplish this with donations over five years.

Whereas, Chapter 105 of the Laws of 1975 of the State of Wisconsin with amendments from other chapters of said laws created Section 66.1105, Wisconsin Statutes, titled "Tax Increment Law;" and

Whereas, Boundaries and a Project Plan for Tax Incremental District ("TID") No. 22 (Beerline B) were approved by the Redevelopment Authority of the City of Milwaukee ("Authority") and the Common Council of the City of Milwaukee ("Common Council") in 1993; and

Whereas, Tax Increment Law allows tax incremental districts, under certain circumstances,

to donate revenues to other tax incremental districts in the same municipality and, generally, these circumstances are:

The "Donor" and the "Recipient" districts must have the same overlying taxing jurisdictions.

The amendment to donate funds must be made before the Donor district has recovered all of its project costs.

The Recipient district must have been created upon a finding that not less than 50 percent, by area, of the real property in the district is blighted, or is in need of rehabilitation; or, its project plan provided funds to create or rehabilitate low-cost housing or to remediate environmental contamination.

The Donor district, once established, cannot request or receive an extension to its life.

The amount of the donated funds may not exceed the difference between the annual tax incremental revenue collected by the Donor district and the funds needed to pay the Donor's project costs or debt service in that year.

Donations may be made for a period of five years and, upon additional approvals from the City of Milwaukee ("City") and the Joint Review Board ("Board"), may be made for an additional five years, if needed. This second amendment must be made in the fourth year of the initial five-year donation period.

; and

Whereas, Amendment No. 3 to the Project Plan for TID No. 22 proposes specific donations to TID No. 60 (Milwaukee Intermodal Station) and to TID No. 62 (DRS Power & Control Technologies, Inc.) in such amounts necessary to fully repay the costs of TID No. 60 and to reduce the costs of TID No. 62 to \$1 million; and

Whereas, On December 13, 2012, pursuant to Section 66.1105(4)(h)1, Wisconsin Statutes, and following the required notice and public hearing, the Authority recommended adoption of Amendment No. 3 to the Project Plan for TID No. 22 ("Amendment No. 3"), a copy of which is attached to this Common Council File; and

Whereas, Pursuant to Section 66.1105(4)(h)1, Wisconsin Statutes, Amendment No. 3 is further subject to review by the Joint Review Board and will be submitted to the Board for review upon adoption of this resolution; now, therefore, be it

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

1. Amendment No. 3 is approved by the Common Council and is feasible and in conformity with the master plan for the City and will promote the orderly development of the City.
2. The City Clerk is directed to notify the Wisconsin Department of Revenue, in such form as may be prescribed by said Department, of the approval of Amendment No. 3.
3. The City Comptroller is directed to transfer tax incremental revenue received by TID No. 22, in the amounts set forth in Amendment No. 3, to such accounts as are appropriate for TID No. 60 and TID No. 62.

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