



Legislation Details (With Text)

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Title: Resolution approving Amendment No. 1 to the Project Plan for Tax Incremental District No. 5 (Theater District).

Sponsors: THE CHAIR

Indexes: PLANNING, TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Fiscal Note.doc, 2. CPC-Letter.PDF, 3. Amended to Project Plan.PDF, 4. DCD Letter.pdf, 5. Sub 1 Fiscal Note.doc

Date	Ver.	Action By	Action	Result	Tally
5/8/2001	0	COMMON COUNCIL	ASSIGNED TO		
5/10/2001		ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	REFERRED TO		
6/27/2001	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
7/10/2001	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HELD TO CALL OF THE CHAIR	Pass	4:0
10/9/2001	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	NOT ACTED ON		
10/19/2001	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
10/30/2001	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
11/6/2001	0	COMMON COUNCIL	ADOPTED	Pass	17:0
11/15/2001	0	MAYOR	SIGNED		

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THE CHAIR

Resolution approving Amendment No. 1 to the Project Plan for Tax Incremental District No. 5 (Theater District).

This resolution will authorize excess revenues from Tax Incremental District No. 5 to be donated to TID No. 20 (Florida Yards), TID No. 21 (North Avenue Commerce Center), and TID No. 30 (Westtown Village/Library Hill).

Whereas, Tax Incremental District No. 5 ("TID No. 5") was approved by the Common Council on January 15, 1985; and, through December 31, 2000, tax incremental revenue received from this district has exceeded all project costs incurred for this district such that the district has now generated sufficient funds to retire all of its obligations and has a surplus of \$1,845,718; and

Whereas, Wisconsin Statutes, Section 1105.46, allows tax incremental districts to donate revenues to other tax incremental districts in the same municipality, provided the following circumstances are met:

1. The "donor" and the "recipient" districts must have the same overlying taxing jurisdictions.
2. The donor and recipient districts must have been created before October 1, 1996, if located within a city of the first-class.
3. The amount of donated funds may not exceed the difference between the tax incremental revenue collected by the donor district, and the funds needed to pay the donor's project costs in that given year; and the donation of funds may be made for a period of five years, and extended for up to five years, all with the consent of the Common Council and the Joint Review Board for the Tax Incremental District; and

Whereas, Amendment No. 1 to the Project Plan for TID No. 5 proposes specific donations to three districts, in such amounts necessary to permit these districts to recover their respective project costs within their remaining statutory lives, these districts being TID No. 20 (Florida Yards), TID No. 21 (North Avenue Commerce Center), and TID No. 30 (Westtown Village/Library Hill); and

Whereas, On May 14, 2001 pursuant to Section 66.1105(4)(h)1, Wisconsin Statutes, and following the required notice and public hearing, the City Plan Commission recommended adoption of Amendment No. 1 to the Project Plan for TID No. 5 ("Amendment"), a copy of which is attached to this Common Council File; and

Whereas, The City Plan Commission has submitted the Amendment to the Common Council for its approval; and

Whereas, The Amendment was duly reviewed and considered by the Zoning, Neighborhoods and Development Committee and determined to be feasible; and by the City Attorney and determined to be complete and compliant with Section 66.1105(4)(f), Wisconsin Statutes; and

Whereas, Pursuant to Section 66.1105(4)(h)1, Wisconsin Statutes, the Amendment is further subject to review by the Joint Review Board and will be submitted to the Board for review upon passage of this resolution; now, therefore, be it

Resolved, By the Common Council of City of Milwaukee regarding Amendment No. 1 to the Project Plan for Tax Incremental District No. 5, City of Milwaukee, that it finds and determines as follows:

1. The Amendment is approved by the Common Council and the plan for said district, as amended, is feasible and in conformity with the master plan for the City of Milwaukee, and will promote the orderly development of the City of Milwaukee.
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 this Amendment.
3. The City Comptroller is authorized and directed to transfer tax incremental revenues received by TID No. 5, the amounts set forth in the Amendment, to such accounts as are appropriate for TID No. 20, TID No. 21, and TID No. 30.
4. The City Comptroller, in conjunction with the Commissioner of the Department of City Development, is authorized and directed to establish such subaccounts as necessary to maintain the fiscal control required to carry out the intent of this resolution.

DCD:JS:tda
05/08/01/A