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Title: Resolution approving Amendment No. 1 to the Development Agreements for the North Avenue Commerce Center Phase I and Phase II projects. (DCD)

Sponsors: THE CHAIR

Indexes: AGREEMENTS, TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Fiscal Note.pdf, 2. Amend Dev Agree.PDF

Date	Ver.	Action By	Action	Result	Tally
4/23/2002	0	COMMON COUNCIL	ASSIGNED TO		
4/29/2002	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
5/7/2002	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
5/14/2002	0	COMMON COUNCIL	ADOPTED	Pass	17:0
5/23/2002	0	MAYOR	SIGNED		

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THE CHAIR

Resolution approving Amendment No. 1 to the Development Agreements for the North Avenue Commerce Center Phase I and Phase II projects. (DCD)

This resolution approves amendments to the Development Agreements for the North Avenue Commerce Center projects requiring a payment in lieu of taxes from tax-exempt tenants and/or owners.

Whereas, The Redevelopment Plan for the Park West "D" Fond du Lac Avenue Urban Renewal Project area was approved by the Redevelopment Authority of the City of Milwaukee ("RACM") on June 6, 1990, pursuant to Resolution No. 7525 and by the Common Council of the City of Milwaukee ("Common Council") on July 10, 1990, pursuant to File No. 900332; and

Whereas, The Redevelopment Plan for the North 26th Street - West North Avenue Redevelopment Project area was approved by RACM on June 6, 1990, pursuant to Resolution No. 7526 and by the Common Council on July 10, 1990, pursuant to File No. 900333; and

Whereas, In File No. 931296 adopted on December 22, 1993, the Common Council approved a Project Plan for Tax Incremental District No. 21 to provide for certain public costs within the district; and

Whereas, The City of Milwaukee ("City") and RACM have entered into a Cooperation Agreement for Tax Incremental District No. 21 dated as of March 8, 1994; and

Whereas, The City, RACM and North Avenue Commerce Center, LLC entered into a Development

Agreement for the North Avenue Commerce Center Phase I project as of September 27, 1994; and

Whereas, The City, RACM and North Avenue Commerce Center Phase II, LLC entered into a Development Agreement for the North Avenue Commerce Center Phase II project as of March 31, 1999; and

Whereas, Should either building be sold to an entity which qualifies for a property tax exemption, the tax increment district which has assisted the development of this project would receive substantially diminished revenues, to the detriment of the City; and

Whereas, The proposed amendments to the Development Agreements for the North Avenue Commerce Center Phase I and Phase II projects, copies of which are attached to this Common Council File, provide that should the properties be declared wholly or partially exempt from property taxation, the tenant and/or owner shall be required to make a payment in lieu of taxes equal to what the City would have received for the benefit of the tax incremental district; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the amendments to the Development Agreements for the North Avenue Commerce Center Phase I and Phase II projects, as set forth herein, are approved and the proper City officials are authorized and directed to execute said amendments on behalf of the City.

DCD:JS:tda
04/23/02/A