Legislation Details (With Text)

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Title: Resolution authorizing Amendment No. 3 to the Cooperation Agreement for Tax Incremental District No. 22 (Beer Line "B") in the 3rd and 6th Aldermanic Districts. (DCD)

Sponsors: ALD. D'AMATO

Indexes: AGREEMENTS, TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Fiscal Note.pdf

Date	Ver.	Action By	Action	Result	Tally
6/4/2002	0	COMMON COUNCIL	ASSIGNED TO		
6/11/2002	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
6/18/2002	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
6/25/2002	0	COMMON COUNCIL	ADOPTED	Pass	17:0
7/3/2002	0	MAYOR	SIGNED		

020345
ORIGINAL
930935, 010485
ALD. D'AMATO
Resolution authorizing Amendment No. 3 to the Cooperation Agreement for Tax Incremental District No. 22 (Beer Line "B") in the 3rd and 6th Aldermanic Districts. (DCD)
The City of Milwaukee was awarded a CMAQ grant for the construction of a pedestrian bridge to be attached beneath the Holton Street Viaduct. The Redevelopment Authority amended the Cooperation Agreement for the Beer Line "B" TID No. 22 Project to provide the local match to the grant through TID funds since the pedestrian bridge project lies within the boundary of the TID and is an eligible project expense. Thus, this resolution will increase the budget by $400,000 to $13,814,182,50. These funds are currently budgeted in the Department of City Development's approved TID budget for 2002.
Whereas, The Common Council of the City of Milwaukee ("Common Council") on December 22, 1993 passed File No. 930935 approving a Project Plan and creating Tax Incremental District No. 22 (Beer Line "B")("TID No. 22); and

Whereas, The City of Milwaukee ("City") and the Redevelopment Authority of the City of Milwaukee ("Authority") have entered into a Cooperation Agreement and an Amended and Restated Cooperation Agreement pursuant to which the City has agreed to provide the Authority with funds generated from TID No. 22 which are to be used by the Authority to finance all TID No. 22 Project costs; and

Whereas, The Common Council on August 2, 2001 passed File No. 010485 approving Amendment No. 2 to the Cooperation Agreement for TID No. 22 (Beer Line "B"), which increased the project budget to $13,414,182.50; and

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Whereas, The City has received a CMAQ grant in the amount of $3,214,000 for the construction of the "Marsupial" pedestrian bridge in the Beer Line "B" TID No. 22 Project area. The grant amount is $2,571,200 and the local share is $642,800; and

Whereas, The Authority under Resolution No. 9387, adopted on May 16, 2002, approved Amendment No. 3 to the Cooperation Agreement for the Beer Line "B" TID No. 22 Project increasing the TID budget by $400,000, which is the additional amount needed in the TID budget to cover the local match for the CMAQ grant; and

Whereas, The Common Council desires to enter into Amendment No. 3 to the Cooperation Agreement for the Beer Line "B" TID No. 22 Project to increase the project budget by $400,000 to $13,814,182.50; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the proper City officials are authorized and directed to prepare Amendment No. 3 to the Cooperation Agreement for Tax Incremental District No. 22 (Beer Line "B") which increases the project budget to a total amount of $13,814,182.50, which is mutually acceptable to the City Attorney and the Commissioner of City Development; and, be it

Further Resolved, That the City Comptroller is authorized and directed to transfer the additional sum of $400,000 from the Tax Incremental Bonds Account to the TID No. 22 Project Account No. TD02280000 for the implementation of the Beer Line "B" TID No. 22 Project Plan bringing the total amount provided for this purpose to $13,814,182.50; and, be it

Further Resolved, That the City Comptroller, in conjunction with the Commissioner of City Development, is authorized and directed to establish any and all subaccounts in accordance with generally accepted accounting practices and City guidelines necessary to maintain the fiscal control to carry out the intent and purpose of this resolution and the Beer Line "B" TID No. 22 Project Plan; and, be it

Further Resolved, That the proper City officials are authorized and directed to execute Amendment No. 3 to the Cooperation Agreement for TID No. 22 (Beer Line "B"); and, be it

Further Resolved, That all City officials, departments, boards and commissions are authorized and directed to provide such assistance as is necessary to carry out the intent and purpose of this resolution and the Project Plan for the Beer Line "B" TID No. 22 Project.
DCD:MJW:mjw
06/04/02/A