



Legislation Details (With Text)

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Title: Substitute resolution authorizing the proper City of Milwaukee officials to enter into the First Amendment to the Development Agreement for Tax Incremental District No. 47 (875 East Wisconsin).

Sponsors: ALD. HENNINGSEN

Indexes: AGREEMENTS, TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Fiscal Note.pdf, 2. Term Sheet.pdf, 3. Sub 1 Fiscal Note.pdf

Date	Ver.	Action By	Action	Result	Tally
9/4/2002	0	COMMON COUNCIL	ASSIGNED TO		
9/10/2002	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
9/12/2002	1	CITY CLERK	DRAFT SUBMITTED		
9/17/2002	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
9/24/2002	1	COMMON COUNCIL	ADOPTED	Pass	17:0
10/3/2002	1	MAYOR	SIGNED		

020783

SUBSTITUTE 1

011471

ALD. HENNINGSEN

Substitute resolution authorizing the proper City of Milwaukee officials to enter into the First Amendment to the Development Agreement for Tax Incremental District No. 47 (875 East Wisconsin).

This substitute resolution approves the First Amendment to the existing Development Agreement for the 875 East Wisconsin Avenue office development in TID No. 47. The Amendment increases the amount of the public infrastructure grant by approximately \$550,000 to reflect the increased cost of the new public sewer.

Whereas, The City of Milwaukee ("City") created Tax Incremental District No. 47 ("TID No. 47") on March 5, 2002, via Common Council File No. 011302; and

Whereas, The City authorized the proper City officials to enter into a Development Agreement for the 875 East Wisconsin Avenue Project via Common Council File No. 011471 on March 5, 2002; and

Whereas, The cost estimate for rerouting the sewer has increased from approximately \$470,000 to \$950,000; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the proper City officials are authorized and directed to enter into the First Amendment to the Development Agreement for Tax Incremental District No. 47 (875 East Wisconsin), which will be drafted in accordance with the Term Sheet, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the City Comptroller is directed to transfer an additional \$1.0 million from TID borrowing Appropriation Account No. TD000020000 to TID No. 47 Parent Account No. TD04780000; and, be it

Further Resolved, That the proper City officials are authorized and directed to enter into any related agreements that are necessary to evidence the City's commitment to fund these additional costs.

DCD:DJM:djm

09/12/02