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Title: Substitute resolution relating to the creation of a tax incremental district to assist Aldrich Chemical to relocate within the City of Milwaukee.

Sponsors: ALD. PRATT, ALD. RICHARDS, ALD. HENNINGSEN, ALD. BOHL, ALD. JOHNSON-ODOM, ALD. BREIER, Fredrick Gordon

Indexes: PLANNING, TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Memo from City Attorney's Office.pdf, 2. Fiscal Note.pdf

Date	Ver.	Action By	Action	Result	Tally
3/25/2003	0	COMMON COUNCIL	ASSIGNED TO		
3/26/2003		ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	REFERRED TO		
4/7/2003		ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	REFERRED TO		
4/7/2003	1	CITY CLERK	DRAFT SUBMITTED		
4/8/2003	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HELD TO CALL OF THE CHAIR	Pass	4:0
4/10/2003	2	CITY CLERK	DRAFT SUBMITTED		
4/10/2003	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
4/11/2003	2	CITY CLERK	Sponsor added		
4/14/2003	2	CITY CLERK	Sponsor added		
4/15/2003	2	COMMON COUNCIL	ADOPTED	Pass	16:0
4/15/2003	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
4/15/2003	2	CITY CLERK	Sponsor added		
4/15/2003	2	CITY CLERK	Sponsor added		
4/16/2003	2	MAYOR	SIGNED		

021792
SUBSTITUTE 2

ALD. PRATT, RICHARDS, HENNINGSEN, BOHL, JOHNSON-ODOM, BREIER AND GORDON
Substitute resolution relating to the creation of a tax incremental district to assist Aldrich Chemical to relocate within the City of Milwaukee.

This substitute resolution expresses the Common Council's support for promptly examining the feasibility of creating a tax incremental district that includes Aldrich Chemical Company's North Teutonia Avenue location to assist the company in relocating within the City of Milwaukee.

Whereas, Aldrich Chemical Company, Inc., is a subsidiary of St. Louis-based Sigma-Aldrich Corporation, which is a publicly traded company with 6,000 employees, operating in 34 countries; and

Whereas, Aldrich Chemical Company is a global leader in science and high technology research products, and for more than 50 years has used its unrivaled scientific knowledge to grow its business as an industry leader; and

Whereas, Aldrich Chemical Company is a good corporate citizen and long-time taxpayer, which has grown from an operation in its founder's garage more than 50 years ago to the preeminent company in its field and has shown its commitment to the City of Milwaukee through continuous growth and commitment of capital; and

Whereas, Aldrich Chemical Company entered into good-faith negotiations with the State of Wisconsin and the City of Milwaukee regarding the relocation of its existing facilities at West St. Paul Avenue, required as a result of the rebuilding of the Marquette Interchange; and

Whereas, Aldrich Chemical Company entered into sale and lease agreements with the State of Wisconsin pursuant to which Aldrich Chemical Company sold its facility at 940 West St. Paul Avenue to the Wisconsin Department of Transportation for approximately \$32.5 million and must relocate from that facility by July 1, 2005; and

Whereas, As part of its relocation plan, Aldrich Chemical Company proposes to construct 3 new buildings and renovate an existing building at its North Teutonia Avenue location, at a cost of approximately \$52 million; and

Whereas, The tax increment financing is not contemplated to require any new City bonding and will not cost the City any loss of current tax revenue; and

Whereas, The creation of a tax incremental district will assist Aldrich Chemical Company in retaining jobs in the City of Milwaukee, promote industrial development and increase the existing tax base; and

Whereas, The City of Milwaukee faces a high and growing unemployment rate, and there is a need to retain jobs within the City; and

Whereas, Aldrich Chemical Company employs over 600 people at its West St. Paul Avenue facilities, of whom approximately 39% are minorities and approximately 40% are women, and pays its employees an average of approximately \$39,000 per employee per year; and

Whereas, Aldrich Chemical Company desires to keep its jobs in Milwaukee; and

Whereas, To plan and construct its new facilities and to relocate from its existing West St. Paul Avenue facilities to a new location or locations by July 1, 2005, Aldrich Chemical Company must finalize its decision whether or not to consolidate operations at its North Teutonia location within the next 90 days; and

Whereas, Without the use of tax incremental financing, the development proposed by Aldrich Chemical Company for the North Teutonia Avenue location would not occur; now, be it

Resolved, By the Common Council of the City of Milwaukee, that the City of Milwaukee supports exploring the creation of a tax incremental district that includes Aldrich Chemical's North Teutonia Avenue location, to assist the company in relocating within the City of Milwaukee; and, be it

Further Resolved, That the Department of City Development is authorized and directed to continue to undertake all actions necessary to evaluate the feasibility and implement the creation of the tax incremental district contemplated by this resolution, including but not limited to, the negotiation and preparation of a term sheet for the tax incremental district, preparation of a draft project plan for the tax incremental district for consideration by the Redevelopment Authority of the City of Milwaukee and the Common Council, scheduling of public hearings and convening of the Joint Review Board for the tax incremental district. The Department of City Development shall report to the Zoning, Neighborhoods and Development Committee of the Common Council as to the status of this project at the first regularly scheduled meeting of the committee following the adoption of this resolution.

LRB03156-3

TWM/cac

4/10/2003

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