



Legislation Details (With Text)

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Title: Resolution approving Amendment No. 1 to the Project Plan for Tax Incremental District No. 72 (Bishop's Creek), in the 1st and 7th Aldermanic Districts.

Sponsors: THE CHAIR

Indexes: TAX INCREMENTAL DISTRICTS

Attachments: 1. Amendment No. 1 to the Project Plan as of 9-11-14, 2. Comptroller Letter, 3. PowerPoint, 4. Hearing Notice List

| Date | Ver. | Action By | Action | Result | Tally |
|-----------|------|---|--------------------------|--------|-------|
| 9/3/2014 | 0 | COMMON COUNCIL | ASSIGNED TO | | |
| 9/10/2014 | 0 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 9/10/2014 | 0 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 9/10/2014 | 0 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 9/16/2014 | 0 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | RECOMMENDED FOR ADOPTION | Pass | 5:0 |
| 9/23/2014 | 0 | COMMON COUNCIL | ADOPTED | Pass | 15:0 |
| 10/2/2014 | 0 | MAYOR | SIGNED | | |

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081070
THE CHAIR

Resolution approving Amendment No. 1 to the Project Plan for Tax Incremental District No. 72 (Bishop's Creek), in the 1st and 7th Aldermanic Districts.

Tax Incremental District No. 72 has declined in value, since it was established in 2009, and it is generating no incremental revenue with which to repay its project costs. This resolution amends the Project Plan for the TID and requests the Wisconsin Department of Revenue to reset the Base Value of the District to its current value. This will eliminate the deficit in value in the District and will improve its ability to generate revenue in the future. This adjustment of the Base Value recently was authorized by Wisconsin Act 183 for districts, which have values at least 10 percent less than their Base Value.

Whereas, In 2008, the Common Council of the City of Milwaukee ("Common Council") adopted File No. 081070, which approved a Project Plan and created Tax Incremental District No. 72 (Bishop's Creek) (the "District"); and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on August 21, 2014, the Redevelopment Authority of the City of Milwaukee conducted a public hearing on Amendment No. 1 to the Project Plan for the District ("Amendment"), a copy of which is attached to this Common Council File; and

Whereas, The Amendment proposes to redetermine the Base Value of the District; now,

therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it finds and determines as follows:

1. The Equalized Value of the District in 2012 and 2013 was 20.7 percent and 17.8 percent, respectively, less than the current Base Value of the District.
2. The amended Project Plan has been modified to include a financial analysis, which forecasts the future incremental revenue required to amortize the outstanding indebtedness of the District.
3. The City of Milwaukee ("City") expects the outstanding indebtedness of the District to be paid within 90 percent of the District's remaining legal life; and, be it

Further Resolved, That the City requests the Wisconsin Department of Revenue to redetermine the District's Base Value; and, be it

Further Resolved, That the Amendment is approved and that the Project Plan for said District, as amended, is feasible, in conformity with the Master Plan for the City and will promote the orderly development of the City; and, be it

Further Resolved, That 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 pursuant to the provisions of Section 66.1105(5), Wisconsin Statutes.

DCD:Maria.Prioletta:mp

09/03/14/A