



## Legislation Details (With Text)

**File #:** 150482 **Version:** 1

**Type:** Resolution **Status:** Passed

**File created:** 7/21/2015 **In control:** COMMON COUNCIL

**On agenda:** **Final action:** 9/22/2015

**Effective date:**

**Title:** Substitute resolution authorizing \$8,000,000 of contingent borrowing for Tax Incremental District 84 (West McKinley and West Juneau) for the purpose of providing developer financing for the construction of a parking structure associated with the new Buck's Arena.

**Sponsors:** THE CHAIR

**Indexes:** PARKING STRUCTURES, TAX INCREMENTAL DISTRICTS

**Attachments:** 1. Budget Response, 2. Oppose - Theodore D. Kafkas, 3. Oppose - Pat Small, 4. Support - Historic King Drive BID, 5. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
7/21/2015	0	COMMON COUNCIL	ASSIGNED TO		
9/11/2015	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
9/11/2015	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
9/11/2015	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
9/14/2015	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
9/14/2015	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
9/14/2015	1	CITY CLERK	DRAFT SUBMITTED		
9/16/2015	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:1
9/22/2015	1	COMMON COUNCIL	ADOPTED	Pass	13:2
9/29/2015	1	MAYOR	SIGNED		

150482  
Substitute 1

The Chair

Substitute resolution authorizing \$8,000,000 of contingent borrowing for Tax Incremental District 84 (West McKinley and West Juneau) for the purpose of providing developer financing for the construction of a parking structure associated with the new Buck's Arena.

This resolution authorizes \$8 million of Contingent Borrowing to fund Tax Incremental District 84 (TID 84) for the purpose of providing developer financing as authorized by File 150383 creating TID 84.

Whereas, File 150383 creates TID 84 to include the construction of a parking structure for the new Buck's Arena with developer financing; and

Whereas, the 2015 budget of the city includes \$200,000,000 of Contingent Borrowing for purposes not contemplated at the time of the adoption of the 2015 budget, and the Common Council desires to use \$8 million of Contingent Borrowing to provide developer financing for the construction of a parking structure for the new Buck's Arena; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby authorizes up to \$8 million of Contingent Borrowing for the construction of a parking structure for the new Buck's Arena; and, be it

Further Resolved, That the debt may be issued as Notes pursuant to Resolution Number 141362 and that such debt shall be a purpose of Contingent Borrowing - Unallocated in Exhibit A of the resolution.

DOA - Budget and Management Division

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Dennis Yaccarino  
TID 84 developer CB.rtf