



Legislation Details (With Text)

File #: 160395 **Version:** 2

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Effective date:

Title: Substitute resolution authorizing the transfer and expenditure of funds from the Neighborhood Commercial District Street Improvement Fund and the Business Improvement District Fund to support the redevelopment of the Riverworks City Center, in the 6th Aldermanic District, and authorizing the sale and issuance of general obligation bonds in the aggregate amount of \$900,000 for providing financial assistance for blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects under Sections 66.1105, 66.1301 to 66.1329 and 66.1331 to 66.1337, Wisconsin Statutes.

Sponsors: THE CHAIR

Indexes: BONDS, GOVERNMENT, MUNICIPAL FINANCE, REDEVELOPMENT, URBAN

Attachments: 1. Cover Letter, 2. Term Sheet as of 7-8-16, 3. PowerPoint Presentation, 4. Hearing Notice List, 5. Notice Published on 8-9-16

Date	Ver.	Action By	Action	Result	Tally
7/6/2016	0	COMMON COUNCIL	ASSIGNED TO		
7/13/2016	2	COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE	SUBSTITUTED	Pass	5:0
7/13/2016	2	COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION AND ASSIGNED	Pass	5:0
7/15/2016	2	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
7/15/2016	2	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
7/15/2016	2	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
7/20/2016	2	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
7/26/2016	2	COMMON COUNCIL	ADOPTED	Pass	15:0
8/3/2016	2	MAYOR	SIGNED		
8/11/2016	2	CITY CLERK	PUBLISHED		

160395
SUBSTITUTE 2
151253, 151262
THE CHAIR

Substitute resolution authorizing the transfer and expenditure of funds from the Neighborhood Commercial District Street Improvement Fund and the Business Improvement District Fund to support the redevelopment of the Riverworks City Center, in the 6th Aldermanic District, and authorizing the sale and issuance of general obligation bonds in the aggregate amount of \$900,000 for providing financial assistance for blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects under Sections 66.1105, 66.1301 to 66.1329 and 66.1331 to 66.1337, Wisconsin Statutes.

Adoption of this substitute resolution authorizes a grant of \$275,000 and a loan of \$275,000 to Business Improvement District No. 25 for the purpose of providing financial support to the redevelopment of the Riverworks City Center and authorizes the sale and issuance of general obligation bonds in the aggregate amount of \$900,000 for providing financial assistance for blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects.

Whereas, Riverworks City Center, LLC ("Developer") is undertaking a redevelopment project named Riverworks City Center ("the Center") in the area generally bounded by North Holton Street, East Townsend Avenue, North Booth Street and East Concordia Avenue; and

Whereas, Business Improvement District No. 25 ("BID No. 25") is supporting the redevelopment of the Center as a catalytic project that will serve to revitalize the Riverworks neighborhood; and

Whereas, The development of the Center will provide low-income residents in nearby neighborhoods access to facilities such as a Financial Opportunity Center, workforce development training center and a credit union; and

Whereas, The Center also will house the offices of the Riverworks Development Corporation ("RDC") and BID No. 25; and

Whereas, The City of Milwaukee ("City") wishes to provide financial support to the Center redevelopment project; and

Whereas, The City's Capital Budget includes a Neighborhood Commercial District Street Improvement Fund ("NCDSIF") and a Business Improvement District Fund ("BID Fund") established for the purpose of providing support to neighborhood commercial districts and business improvement districts; and

Whereas, Sufficient funds are available in NCDSIF and BID Fund accounts to provide a grant of \$275,000 and a loan of \$275,000 to BID No. 25 to support the project; and

Whereas, The 2013 and 2014 adopted City Budgets contemplate the issuance of up to \$600,000 (2013) and \$300,000 (2014) of borrowing for Street Purposes - Neighborhood Commercial Districts, and the City now desires to use those amounts for providing financial assistance for blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects under Sections 66.1105, 66.1301 to 66.1329 and 66.1331 to 66.1337, Wisconsin Statutes, Business Improvement Districts; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it authorizes and declares its purpose to sell and issue general obligation bonds in the aggregate amount of \$900,000 for providing financial assistance for blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects under Sections 66.1105, 66.1301 to 66.1329 and 66.1331 to 66.1337, Wisconsin Statutes; and, be it

Further Resolved, That the debt may be issued as Notes, pursuant to Common Council File No. 151262 (including commercial paper Notes), and/or Bonds, pursuant to Common Council File No. 151253, and that such debt shall be for "Renewal and Development Projects - Business Improvement Districts" in Exhibit A of said Common Council Files, including refunding of commercial paper if the debt is temporarily issued as commercial paper, with a corresponding reduction of "Street Improvements - Neighborhood Commercial District Street Improvement;" and, be it

Further Resolved, That the City Comptroller is directed to transfer \$475,000 from NCDSIF Account No. 9990-ST04013000A to BID Fund Account No. 9990-UR04113000A to fund the grant and loan; and, be it

Further Resolved, That the expenditure of \$550,000 of funds from the BID Fund is

authorized, for the purpose of making a grant and loan to BID No. 25 to provide financing to the Center redevelopment project; and, be it

Further Resolved, That the City Comptroller, in conjunction with the Commissioner of City Development, is directed to release these funds and establish any and all subaccounts in accordance with generally accepted accounting practices and the City guidelines necessary to maintain the fiscal control to carry out the intent and purpose of this resolution; and, be it

Further Resolved, That BID No. 25 shall provide these funds to the Developer exclusively for the purpose of developing office space for BID No. 25 and RDC, a Financial Opportunity Center, a workforce development training center and a credit union; and, be it

Further Resolved, That the proper City officials are directed to take such actions, as may be required, to effectuate the intent of this resolution, including, but not limited to, executing a Development Agreement with BID No. 25 that is consistent with the Term Sheet, a copy of which is attached to this Common Council File, and is mutually acceptable to the City Attorney, the Commissioner of City Development and BID No. 25.

DCD:Kenneth.Little:mlb

07/12/16