



Legislation Details (With Text)

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Title: Resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue regarding Tax Incremental District No. 49.

Sponsors: THE CHAIR

Indexes: REIMBURSABLE SERVICES, TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Fiscal Note.pdf, 2. Hearing Notice List, 3. Fiscal Analysis, 4. Signed Resolution

Date	Ver.	Action By	Action	Result	Tally
2/10/2009	0	COMMON COUNCIL	ASSIGNED TO		
2/17/2009	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
2/26/2009	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
3/3/2009	0	COMMON COUNCIL	ADOPTED	Pass	14:0
3/9/2009	0	MAYOR	SIGNED		

081417
ORIGINAL

THE CHAIR

Resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue regarding Tax Incremental District No. 49.

The TID No. 49 tax increments collected by the City exceed budgeted appropriations. The Development Agreement among the City, Cathedral Place, LLC and RACM requires these TID No. 49 increments be used to redeem bonds. RACM is unable to utilize the full amount of collected increments due to understated appropriations.

Whereas, Section 304-91 of the Milwaukee Code of Ordinances established procedural guidelines related to the expenditure of funds to be reimbursed by greater than anticipated revenue; and

Whereas, The Development Agreement among Cathedral Place, LLC ("Developer"), the City of Milwaukee ("City") and the Redevelopment Authority of the City of Milwaukee ("RACM") requires Tax Incremental District No. 49 ("TID No. 49") tax increments collected by the City to be used to redeem bonds; and

Whereas, TID No. 49 tax incremental collections received by the City amounted to \$1,369,779.04; and

Whereas, The TID No. 49 appropriations budgeted for 2009 total \$1,017,681.55, resulting in understated appropriations of \$352,097.49; and

Whereas, RACM requires the additional \$352,097.49 in appropriations to redeem bonds; and

Whereas, The City Comptroller has certified that greater than anticipated revenue in the

amount of \$352,097.49, pursuant to Section 304-91, Milwaukee Code of Ordinances:

I hereby certify that the money required for this is to be realized on or before February 28, 2009, and is to be expended only for the purposes specified in this resolution.

City Comptroller

Date

; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that \$352,097.49 is appropriated to a Special Purpose Account for the refunding of excess TID increments; and, be it

Further Resolved, That the funds may only be used by RACM to redeem bonds; and, be it

Further Resolved, That the City Comptroller is directed to establish the necessary accounts and accounting procedures to carry out the intent of this resolution.

DCD:JHH:jhh

02/10/09/A