



Legislation Details (With Text)

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Title: Substitute resolution increasing capital appropriation for 2018 developer-financed TID program.

Sponsors: THE CHAIR

Indexes: TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
5/8/2018	0	COMMON COUNCIL	ASSIGNED TO		
5/15/2018	1	CITY CLERK	DRAFT SUBMITTED		
5/16/2018	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
5/16/2018	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
5/22/2018	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	3:0
5/30/2018	1	COMMON COUNCIL	ADOPTED	Pass	14:0
6/8/2018	1	MAYOR	SIGNED		

180145
SUBSTITUTE 1

THE CHAIR

Substitute resolution increasing capital appropriation for 2018 developer-financed TID program.

This resolution authorizes an increase in authority of the Tax Increment Finance Urban Renewal Projects (Purpose Account) Developer Revenues account. All funds for these projects in this account are generated by Tax Increment Districts (TID) increments.

Whereas, The City of Milwaukee annually budgets for an amount estimated Developer Financed TID increments; and

Whereas, The City of Milwaukee Department of City Development's capital budget for the year 2018 included \$5,385,000 for this activity is insufficient to reimburse the Developer Financed TID increments back to the developers; and

Whereas, There is an additional \$1,612,321.03 of budget authority necessary to reimburse the Developer Financed TID increment payments; and

Whereas, the funding for these projects will be provided by the TID increments and will be at no additional cost or General Obligation borrowing to the City of Milwaukee; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Comptroller is authorized to increase the Developer Revenues as follows:

Developer Revenues, account 0336-1910-R999-TD000180003, \$1,612,321.03 to be funded from Public Improvements in Tax Increment Districts Developer Revenue Account.

DOA-Budget and Management Division

DOA-Budget and Management Division

Bill Christianson

DCD - Finance & Administration Division

David Schroeder

5/10/2018

Finance\Resolutions\CCFN 180145-TID Developer authority 2018

WC: ns