Legislation Details (With Text)

File #:	180920 **Version:** 1		
Type:	Resolution	**Status:**	Passed
File created:	9/25/2018	**In control:**	COMMON COUNCIL
On agenda:		**Final action:**	10/16/2018
Effective date:			

Title: Substitute resolution authorizing a one year extension to the term of Tax Incremental District No. 50 (Solar Paint) and using the resulting tax incremental revenue to benefit affordable housing and improve housing stock in the City of Milwaukee with the 2018 levy.

Sponsors: THE CHAIR

Indexes: HOUSING, TAX INCREMENTAL DISTRICTS

Attachments: 1. Fiscal Impact Statement, 2. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
9/25/2018	0	COMMON COUNCIL	ASSIGNED TO		
10/4/2018	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
10/4/2018	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
10/4/2018	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
10/9/2018	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
10/9/2018	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	AMENDED	Pass	5:0
10/16/2018	1	COMMON COUNCIL	ADOPTED	Pass	13:0
10/25/2018	1	MAYOR	SIGNED		

180920
SUBSTITUTE 1

THE CHAIR
Substitute resolution authorizing a one year extension to the term of Tax Incremental District No. 50 (Solar Paint) and using the resulting tax incremental revenue to benefit affordable housing and improve housing stock in the City of Milwaukee with the 2018 levy.

This resolution authorizes the increment received in 2019 for the 2018 levy for TID No. 50 (Solar Paint), predicted to be approximately $65,000, to be used to benefit affordable housing and improve housing stock in the City of Milwaukee.

Whereas, Section 66.1105(6)(g), Wisconsin Statutes, provides that after the date on which a tax incremental district (“TID” or “district”) pays off the aggregate of all of its project costs, the life of the district may be extended for one year and the additional tax incremental revenues may be used to benefit affordable housing and improve housing stock in the city; and

Whereas, at least 75 percent of the increments received must benefit affordable housing in the city, and the remaining portion used to improve the city's housing stock; and

Whereas, On September 24, 2013, the Common Council of the City of Milwaukee("Common Council") adopted File No. 130460, which created MCO Section 304-96 that provided for the extension of TIDs for one year to improve the City's housing stock; and

Whereas, On May 13, 2014, the Common Council adopted File No. 131751, a substitute resolution establishing a framework for using tax increments to benefit affordable housing and improve housing stock in the city; and

Whereas, the Mayor and Common Council of the City of Milwaukee deem that protection and improvement of the city's neighborhoods and housing stock is critical to maintaining a healthy and sustainable community and this funding will help support the housing priorities of Milwaukee's Housing Trust Fund, Strong Neighborhoods Investment Partnership, and Federally Ineligible Areas and Homeowners; and

Whereas, The city created TID No. 50 in 1991; and

Whereas, TID No. 50, has collected sufficient incremental revenue to cover the aggregate of all its project costs, including paving costs, if applicable, and escrow funds to cover the District's remaining outstanding debt; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the term of TID 50 is herewith extended for twelve months with the resulting incremental revenue to be used to benefit affordable housing in the city and improve the city's housing stock; and, be it

Further Resolved, That the City Clerk shall forward a copy of this resolution to the Wisconsin Department of Revenue; and, be it

Further Resolved, That the City Comptroller is directed to establish all accounts and to make all appropriation transfers upon request by the Department of City Development for all revenue or expenditure activity under this resolution.

Budget and Management Division
Ref: 2019 BF, 3B;Dennis Yaccarino
September 11, 2018
19budget/2019budget resolutions/Housing Resolution for TID 15.RTF

Amended
10/09/18
Chris Lee