Legislation Details (With Text)

File #:	210331 **Version:** 1		
Type:	Resolution	**Status:**	Passed
File created:	6/15/2021	**In control:**	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE
On agenda:		**Final action:**	7/27/2021
Effective date:			

Title: Substitute resolution approving Amendment No. 1 to the Project Plan and authorizing expenditures for Tax Incremental District No. 85 (6th and National), in the 12th Aldermanic District.

Sponsors: ALD. PEREZ

Indexes: TAX INCREMENTAL DISTRICTS

Attachments: 1. Amendment 1, 2. Fiscal Impact Statement, 3. Comptroller Response, 4. PowerPoint Presentation, 5. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
6/14/2021	0	COMMON COUNCIL	ASSIGNED TO		
6/28/2021	1	CITY CLERK	DRAFT SUBMITTED		
7/20/2021	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
7/27/2021	1	COMMON COUNCIL	ADOPTED	Pass	10:5
8/5/2021	1	MAYOR	SIGNED		

210331
SUBSTITUTE 1
150654, 151790
ALD. PEREZ
Substitute resolution approving Amendment No. 1 to the Project Plan and authorizing expenditures for Tax Incremental District No. 85 (6th and National), in the 12th Aldermanic District.
Tax Incremental District No. 85 was created in 2015 for the purpose of providing $1,660,000 towards the reconstruction of South 5th Street between West Virginia Street and West Scott Street. In 2016, an $815,000 funding increase was approved for the 5th Street reconstruction.

Amendment No. 1 would provide $900,000 for pedestrian and bike improvements to South 6th Street and West Mineral Street, $250,000 for preliminary planning, design and engineering for the Walker's Point extension of the Milwaukee Streetcar, $50,000 for additional bikeshare stations and $75,000 in administration, totaling $1,275,000.
Whereas, On September 22, 2015, the Common Council of the City of Milwaukee ("Common Council") adopted File No. 150654, which approved a Project Plan and created Tax Incremental District No. 85 (6th and National) (the "District"); and

Whereas, On April 15, 2016, the Common Council adopted File No. 151790, which approved a funding increase for the District; and

Whereas, Pursuant to Section 66.1105(4)(h)(l), Wisconsin Statutes, on July 15, 2021, the Redevelopment Authority of the City of Milwaukee ("RACM") conducted a public hearing on Amendment No. 1 to the Project Plan for the District ("Amendment"), approved the Amendment by resolution and submitted the Amendment, a copy of which is attached to this

Common Council File, to the Common Council for its approval; and

Whereas, Section 66.1105(4)(g) and (h)(1), Wisconsin Statutes, provides that an amendment to a Project Plan shall be approved by the Common Council with the adoption of a resolution, which contains findings that such amendment is feasible and in conformity with the Master Plan of the City of Milwaukee ("City"); and

Whereas, Per Section 66.1105(5)(b), Wisconsin Statutes, 30 percent of the territory within the District will be devoted to retail business at the end of the maximum expenditure period; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it finds and determines as follows:

1. The Amendment retains the existing boundaries of the District and does not alter the number of properties within the District. Therefore, the findings made in File No. 150654, pursuant to Section 66.1105(4)(gm)1 and 4, Wisconsin Statutes, are unchanged.

2. The Amendment revises the project costs to be supported by the District and revises the Economic Feasibility Report that is part of the Project Plan and makes related changes regarding the timing of project costs and methods of financing. The improvement and/or development of such area are/is likely to enhance significantly the value of substantially all of the other real property in and adjoining the District.

3. The project costs provided in the Amendment relate directly to promoting development consistent with the City's Master Plan and with the purpose(s) for which the District was created under Section 66.1105(4)(gm)4.a., Wisconsin Statutes.

4. The percentage of the aggregate value of the equalized taxable property of the District, plus the incremental value of all other existing Tax Incremental Districts within the City, does not exceed the statutory maximum 12 percent of the aggregate value of total equalized value of taxable property within the City; and, be it

Further Resolved, That the Amendment is approved and the Project Plan for the District, as amended, is feasible, in conformity with the Master Plan for the City and will promote the orderly development of the City; and, be it

Further Resolved, That:

1. The City Clerk is directed to notify the Wisconsin Department of Revenue, in such form as may be prescribed by said Department, of the approval of this Amendment pursuant to the provisions of Section 66.1105(5), Wisconsin Statutes.

2. The City Comptroller is directed to transfer the sum of up to $1,275,000, plus capitalized interest for two years, if necessary, from the Parent TID Account to the Project Account No. 0336-1910-TD08580000 for the purpose of providing a portion of the necessary funding for implementation of the Amendment.

3. 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; and, be it

Further Resolved, That the proper City officials are directed to execute any additional documents and instruments necessary to carry out the purposes of the Amendment including, without limitation, a grant agreement with Midwest Bikeshare, Inc.
DCD:Dan.Casanova:dac
06/28/21