



Legislation Details (With Text)

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Title: Resolution approving Amendment No. 1 to the Project Plan for Tax Incremental District No. 56, Erie/Jefferson Street Riverwalk, in the 4th Aldermanic District.

Sponsors: THE CHAIR

Indexes: TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Amendment No. 1 to Project Plan.pdf, 2. Department of City Development Letter 10-20-09.pdf, 3. Fiscal Note.pdf, 4. Fiscal Analysis, 5. Hearing Notice List, 6. Wisconsin Department of Revenue Letter

| Date | Ver. | Action By | Action | Result | Tally |
|------------|------|---|--------------------------|--------|-------|
| 10/13/2009 | 0 | COMMON COUNCIL | ASSIGNED TO | | |
| 10/21/2009 | 0 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 10/27/2009 | 0 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | RECOMMENDED FOR ADOPTION | Pass | 5:0 |
| 11/3/2009 | 0 | COMMON COUNCIL | ADOPTED | Pass | 14:0 |
| 11/13/2009 | 0 | MAYOR | SIGNED | | |

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ORIGINAL

THE CHAIR

Resolution approving Amendment No. 1 to the Project Plan for Tax Incremental District No. 56, Erie/Jefferson Street Riverwalk, in the 4th Aldermanic District.

This resolution approves donating funds from TID No. 56 to TID No. 35, 27th/Wisconsin, and to TID No. 69, The New Avenue Commerce Center Project/24th and North. TID Nos. 35 and 69 are not generating incremental revenue and neither district has immediate prospects for redevelopment, which would produce such an increment. It is proposed that TID No. 56 donate sufficient revenue to these districts to completely retire their project costs and to cause the districts to be closed out. TID No. 56 has sufficient surplus revenue to accomplish this with donations over two years.

Whereas, Chapter 105 of the Laws of 1975 of the State of Wisconsin with amendments from other chapters of said laws created Section 66.1105, Wisconsin Statutes, titled "Tax Increment Law;" and

Whereas, Boundaries and a Project Plan for Tax Incremental District ("TID") No. 56, Erie/Jefferson Street Riverwalk, were approved by the Redevelopment Authority of the City of Milwaukee ("Authority") and the Common Council of the City of Milwaukee ("Common Council") in 2004; and

Whereas, Tax Increment Law allows tax incremental districts, under certain circumstances, to donate revenues to other tax incremental districts in the same municipality and, generally, these circumstances are:

The "Donor" and the "Recipient" districts must have the same overlying taxing

jurisdictions.

The amendment to donate funds must be made before the Donor district has recovered all of its project costs.

The Recipient district must have been created upon a finding that not less than 50 percent, by area, of the real property in the district is blighted, or is in need of rehabilitation; or, its project plan provided funds to create or rehabilitate low-cost housing or to remediate environmental contamination.

The Donor district, once established, cannot request or receive an extension to its life.

The amount of the donated funds may not exceed the difference between the annual tax incremental revenue collected by the Donor district and the funds needed to pay the Donor's project costs or debt service in that year.

Donations may be made for a period of five years and, upon additional approvals from the City and the Joint Review Board, may be made for an additional five years, if needed. This second amendment must be made in the fourth year of the initial five-year donation period.

; and

Whereas, Amendment No. 1 to the Project Plan for TID No. 56 proposes specific donations to TID No. 35, 27th/Wisconsin, and to TID No. 69, The New Avenue Commerce Center Project, in such amounts necessary to fully repay their project costs and close-out both districts; and

Whereas, On October 15, 2009, pursuant to Section 66.1105(4)(h)1, Wisconsin Statutes, and following the required notice and public hearing, the Authority recommended adoption of Amendment No. 1 to the Project Plan for TID No. 56 ("Amendment No. 1"), a copy of which is attached to this Common Council File; and

Whereas, Pursuant to Section 66.1105(4)(h)1, Wisconsin Statutes, Amendment No. 1 is further subject to review by the Joint Review Board and will be submitted to the Board for review upon adoption of this resolution; now, therefore, be it

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

1. Amendment No. 1 is approved by the Common Council and is feasible and in conformity with the master plan for the City of Milwaukee ("City") and will promote the orderly development of the City.
2. 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 Amendment No. 1.
3. The City Comptroller is directed to transfer tax incremental revenue received by TID No. 56, in the amounts set forth in Amendment No. 1, to such accounts as are appropriate for TID No. 35 and TID No. 69.

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10/13/09/A