Legislation Details (With Text)

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File created:	6/21/2022	**In control:**	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE
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Title: Resolution approving Amendment No. 3 to the Project Plan for Tax Incremental District No. 70, 735 North Water Street, and authorizing additional funding and expenditures, and approving a development agreement, in the 4th Aldermanic District.

Sponsors: ALD. BAUMAN

Indexes: TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING

Attachments: 1. Riverwalk Development Agreement, 2. TID 70 Amendment No 3 Project Plan, 3. BID 15 Riverwalk Agreement, 4. Fiscal Impact Statement, 5. Equity Impact Statement, 6. Comptroller Response, 7. PowerPoint Presentation, 8. Hearing Notice List, 9. 333 N Water - Riverwalk and Dockwall Dev Agmt - EXECUTED

Date	Ver.	Action By	Action	Result	Tally
6/21/2022	0	COMMON COUNCIL	ASSIGNED TO		
7/6/2022	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	3:0
7/12/2022	0	COMMON COUNCIL	ADOPTED	Pass	11:0
7/15/2022	0	MAYOR	SIGNED		

220302
ORIGINAL
060961, 091567, 201473
ALD. BAUMAN
Resolution approving Amendment No. 3 to the Project Plan for Tax Incremental District No. 70, 735 North Water Street, and authorizing additional funding and expenditures, and approving a development agreement, in the 4th Aldermanic District.
This resolution approves Amendment No. 3 to Tax Incremental District No. 70, which authorizes the expenditure of $1,078,000 in additional project funding for eligible riverwalk and dockwall costs at 333 North Water Street, and to provide funding for infrastructure improvements to city-owned segments of the Milwaukee Riverwalk.
Whereas, The Common Council of the City of Milwaukee ("Common Council") adopted Common Council File No. 060961 on September 5, 2007, which approved a Project Plan ("Plan") and created Tax Incremental District No. 70, 735 North Water Street ("TID No. 70" or "District"); and

Whereas, The Common Council adopted File No. 091567 on May 25, 2010, which approved Amendment No. 1 to the Plan for the District; and

Whereas, The Common Council adopted File No. 201473 on April 13, 2021, which approved Amendment No. 2 to the Plan for the District; and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on June 16, 2022, the Redevelopment Authority of the City of Milwaukee ("RACM") conducted a public hearing on Amendment No. 3 to the Plan for the District ("Amendment"), approved such Amendment by resolution and submitted such 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, The City, RACM and Hines Acquisitions, LLC ("Developer") have negotiated a Riverwalk Development Agreement ("Development Agreement"), which will require the City to contribute a maximum of $903,000 to finance 70 percent of the eligible costs of constructing a Riverwalk connection on the Developer's property and 50 percent of the eligible costs of constructing the dockwall adjacent to the Developer's property; and

Whereas, The City and Business Improvement District No. 15 ("BID") have negotiated a Riverwalk Agreement to authorize the BID to complete infrastructure improvements on City-owned segments of Riverwalk located between Cherry and Clybourn Streets; and

Whereas, The infrastructure improvements to the City-owned segments of the Riverwalk require specialized and professional skills, which constitute an exception to the competitive bidding requirements under Milwaukee Code of Ordinances Section 16-05-3; 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. 060961, pursuant to Section 66.1105(4)(gm)l and 4, Wisconsin Statutes, are unchanged.

2. The Amendment revises the project costs to be supported by the District and revises the Economic Feasibility Analysis that is part of the Project Plan and makes related changes regarding the timing of project costs.

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)4a, 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, 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 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.

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2. The City Comptroller is directed to transfer the sum of $1,078,000, plus up to 10 percent for capitalized interest, from the Parent TID Account to Project Account No. TD07080000 for the purpose of providing funds necessary to implement the Amendment.

3. The City Comptroller, in conjunction with the Commissioner of the Department of City Development ("DCD"), is directed to perform such acts and to create such accounts and subaccounts and make appropriate transfers, upon written request by DCD, for all revenue or expenditure activity under this resolution.

4. The proper City officials are directed to execute any documents or agreements necessary for the purposes of implementing the Amendment on terms substantially in accordance with the Development Agreement.
DCD:Alyssa.Remington:aer
06/21/22/A