



Legislation Details (With Text)

File #:	220305	Version:	0
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File created:	6/21/2022	In control:	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE
On agenda:		Final action:	7/12/2022
Effective date:			
Title:	Resolution approving Amendment No. 5 to the Project Plan for Tax Incremental District No. 41, Time Warner Riverwalk, and authorizing additional funding and expenditures, and approving a grant agreement, in the 6th Aldermanic District.		
Sponsors:	ALD. COGGS		
Indexes:	TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING		
Attachments:	1. TID 41 Amendment No 5 Project Plan, 2. Fiscal Impact Statement, 3. Equity Impact Statement, 4. Comptroller Response, 5. PowerPoint Presentation, 6. Hearing Notice List, 7. Grant_Agreement_with BID #8 (TID 41) - EXECUTED		

Date	Ver.	Action By	Action	Result	Tally
6/16/2022	0	COMMON COUNCIL	ASSIGNED TO		
7/6/2022	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
7/12/2022	0	COMMON COUNCIL	ADOPTED	Pass	11:0
7/15/2022	0	MAYOR	SIGNED		

220305

ORIGINAL

000428, 051108, 130246, 141313, 160299, 161500

ALD. COGGS

Resolution approving Amendment No. 5 to the Project Plan for Tax Incremental District No. 41, Time Warner Riverwalk, and authorizing additional funding and expenditures, and approving a grant agreement, in the 6th Aldermanic District.

This resolution approves Amendment No. 5 to TID No. 41, which authorizes the expenditure of \$5,500,000 in additional project funding for public infrastructure improvements and various street amenities, and \$1,000,000 to support programs that provide affordable rental opportunities and promote affordable home ownership opportunities.

Whereas, Boundaries and a Project Plan for Tax Incremental District ("TID" or "District") No. 41 were approved by the Redevelopment Authority of the City of Milwaukee ("RACM") and the Common Council of the City of Milwaukee ("Common Council") on September 22, 2000 by adoption of Common Council File No. 000428; and

Whereas, The Common Council adopted File No. 051108 on February 7, 2006, which approved Amendment No. 1 to the Project Plan for the District; and

Whereas, The Common Council adopted File No. 130246 on July 2, 2013, which approved Amendment No. 2 to the Project Plan for the District; and

Whereas, The Common Council adopted File No. 160299 on July 6, 2016, which approved Amendment No. 3 to the Project Plan for the District; and

Whereas, The Common Council adopted File No. 161500 on March 1, 2017, which approved Amendment No. 4 to the Project Plan for the District; and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on June 16, 2022, RACM conducted a public hearing on Amendment No. 5 to the Project 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 Amendment will fund public infrastructure improvements and provide financial resources that will support the creation and preservation of affordable housing opportunities for neighborhood residents within one half-mile of the District’s boundaries; 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 Common Council 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 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 \$6,500,000, plus up to 10 percent for capitalized interest, from the Parent TID Account to Project Account No. TD04180000 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, including, without limitation, a Grant Agreement with the Historic King Drive Business Improvement District, No. 8.

DCD:Alyssa.Remington:aer

06/21/22/B

Technical Correction

Laurie Phillip

6/27/2022