



Legislation Details (With Text)

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| File created: | 3/21/2023 | In control: | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE |
| On agenda: | | Final action: | 4/18/2023 |
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| Title: | Substitute resolution approving Amendment No. 1 to the Project Plan for Tax Incremental District No. 57 (Menomonee Valley-East Project), and authorizing additional funding and expenditures, in the 4th Aldermanic District. | | |
| Sponsors: | ALD. BAUMAN | | |
| Indexes: | TAX INCREMENTAL DISTRICTS, TAX INCREMENTAL FINANCING | | |
| Attachments: | 1. Fiscal Impact Statement, 2. TID 57 Amendment 1 Project Plan, 3. Comptroller Response, 4. Presentation, 5. Hearing Notice List | | |

| Date | Ver. | Action By | Action | Result | Tally |
|-----------|------|---|--------------------------|--------|-------|
| 3/21/2023 | 0 | COMMON COUNCIL | ASSIGNED TO | | |
| 4/3/2023 | 1 | CITY CLERK | DRAFT SUBMITTED | | |
| 4/11/2023 | 1 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | RECOMMENDED FOR ADOPTION | Pass | 4:0 |
| 4/18/2023 | 1 | COMMON COUNCIL | ADOPTED | Pass | 15:0 |
| 4/21/2023 | 1 | MAYOR | SIGNED | | |

221814

SUBSTITUTE 1

040781

ALD. BAUMAN

Substitute resolution approving Amendment No. 1 to the Project Plan for Tax Incremental District No. 57 (Menomonee Valley-East Project), and authorizing additional funding and expenditures, in the 4th Aldermanic District.

The Common Council of the City of Milwaukee created Tax Incremental District No. 57 in 2004 by adoption of Common Council File No. 040781 to redevelop approximately 20 acres, owned or controlled by the City of Milwaukee or Redevelopment Authority of the City of Milwaukee, at North 6th Street and West Canal Street. H-D Milwaukee, LLC, a company wholly owned by Harley-Davidson, developed a complex of buildings on these sites, including a museum, café, retail, banquet and restaurant space, archive and restoration structures and general office. The Project Plan provided funding for extraordinary site costs incurred in connection with the development. The costs included environmental remediation, dockwall repair, the incremental costs of supporting the proposed buildings on deep foundations, the cost of street vacations and utility relocations on the property and the cost of elevating the site above the floodplain.

The proposed Amendment No. 1 to the Project Plan would provide funding to extend West Mt. Vernon Avenue through three parcels located within one half-mile of the District's boundaries that collectively represent approximately 10 acres of developable land for manufacturing or light industrial spaces. The Redevelopment Authority of the City of Milwaukee owns 260 North 12th Street and 825 West Hinman Street and the Wisconsin Department of Transportation owns 907 West Hinman Street. To make this site fully developable, the City of Milwaukee proposes to extend West Mt. Vernon Avenue onto the

site as access is limited to a curbless private road without sewer and water utilities.

This substitute resolution approves Amendment No. 1 to TID No. 57, which authorizes the expenditure of \$1,200,000 in additional project funding for eligible public infrastructure costs related to the extension of Mt. Vernon Avenue, and to provide funding for TID administration.

Whereas, The Common Council of the City of Milwaukee ("Common Council") adopted Common Council File No. 040781 on November 3, 2004, which approved a Project Plan ("Plan") and created Tax Incremental District No. 57, Menomonee Valley-East Project ("TID No. 57 or "District"); and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on March 16, 2023, the Redevelopment Authority of the City of Milwaukee ("Authority") conducted a public hearing on Amendment No. 1 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

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. 040781, 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 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 \$1,200,000, plus up to 10 percent for capitalized interest, from the Parent TID Account to Project Account No. TD05780000 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.

DCD:Alyssa.Remington:aer

03/31/23