



Legislation Text

File #: 090688, Version: 1

090688

SUBSTITUTE 1

090564

ALD. WITKOWIAK

Substitute resolution approving Amendment No. 1 to the Project Plan and a Term Sheet authorizing expenditures for Tax Incremental District No. 75 (Reed Street Yards), in the 12th Aldermanic District.

The Common Council created Tax Incremental District No. 75 in 2009 to fund public infrastructure at the Reed Street Yards to create a water technology and business park. Amendment No. 1 will provide up to \$6,217,770 to fund public infrastructure costs associated with the Reed Street Yards water technology and business park and a loan to a business improvement district.

Whereas, On September 22, 2009, the Common Council of the City of Milwaukee ("Common Council") adopted File No. 090564, which approved a Project Plan and created Tax Incremental District No. 75 (Reed Street Yards) (the "District"); and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on November 17, 2011, 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 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 by 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"); 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. 090564, pursuant to Section 66.1105(4)(gm)1 and 4, Wisconsin Statutes, are reaffirmed.
2. The Amendment revises the project costs to be supported by the District and revises the forecast of District Cash Flow and the District Financial Feasibility Analysis that is part of the Project Plan and makes related changes regarding the timing of project costs and methods of financing.
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 ("TID"), 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 \$6,217,770, plus capitalized interest for two years, if necessary, from the Parent TID Account to Project Account No. TD07580000 for the purpose of providing the necessary funding for the Amendment.

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

4. The proper City officials are directed to execute a Cooperation and Development Agreement providing for the granting of funds to the Authority such that the Authority may make the grants and provide a loan to the Project as specified in the Amendment on the terms and conditions set forth in the Term Sheet, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the proper City officials are authorized to execute any additional documents and instruments necessary to carry out the provisions of the Cooperation and Development Agreement and implement the Project.

DCD/Redevelopment Authority

DAC:dac

11/17/11