



Legislation Text

File #: 121770, Version: 0

121770
ORIGINAL
071132

ALD. PEREZ

Resolution approving Amendment No. 1 to the Project Plan for Tax Incremental District No. 71 (Mitchell Street), in the 12th Aldermanic District.

The Common Council created Tax Incremental District No. 71 in 2008 to fund public improvements along West Mitchell Street, including upgrading pedestrian lighting, installing security cameras and improving streetscaping, and to provide funds to upgrade retail properties in the area. The Base Value of the District was \$75.25 million when it was created, however, property values have declined to \$64.8 million as the economy deteriorated and property values fell throughout the country. This negative incremental value makes it impossible to recover the \$1.5 million of expenditures for the District. To eliminate this negative increment, the amended Project Plan will first deduct all of the properties from the District and simultaneously add them back. This will effectively reset the Base Value for the District at the current value, as compared with the higher 2008 value, thus making it more feasible to recover project costs.

Whereas, In 2008, the Common Council of the City of Milwaukee ("Common Council") adopted File No. 071132, which approved a Project Plan and created Tax Incremental District No. 71 (Mitchell Street) (the "District"); and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on March 21, 2013, the Redevelopment Authority of the City of Milwaukee conducted a public hearing on the Amendment to the Project Plan for the District ("Amendment"), a copy of which is attached to this Common Council File; and

Whereas, The Amendment proposes to remove all of the properties from the District and proposes adding them back to the District at their current values; 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"); 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. 071132, pursuant to Section 66.1105(4)(gm)1 and 4, Wisconsin Statutes, are unchanged.
2. The Amendment is 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.
3. 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 that the Project Plan for said

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 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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