



## Legislation Text

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**File #: 120271, Version: 1**

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120271  
SUBSTITUTE 1

000429  
THE CHAIR

Substitute resolution approving Amendment No. 2 to the Project Plan for Tax Incremental District No. 40 (West North Avenue/Sherman Boulevard) and authorizing expenditures, in the 15th Aldermanic District.

The Common Council created Tax Incremental District No. 40 in 2000 to fund the revitalization of the West North Avenue commercial district between North 30th Street and North Sherman Boulevard. To date, the District has funded \$2.2 million of public improvements, grants or loans to businesses and associated administrative costs, including \$200,000 of remaining appropriations and encumbrances. The District has fully recovered its costs. Amendment No. 2 to the District's Project Plan will fund up to \$550,000 of street paving outside of the District boundary, which costs are expected to be recovered from funds previously generated by the District.

Whereas, The Common Council of the City of Milwaukee ("Common Council"), on September 6, 2000, adopted File No. 000429, which approved a Project Plan and created Tax Incremental District No. 40 (West North Avenue/Sherman Boulevard) ("TID No. 40" or "District"); and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on April 19, 2012, the Redevelopment Authority of the City of Milwaukee ("Authority") conducted a public hearing on Amendment No. 2 to the Project Plan for the District ("Amendment"), a copy of which is attached to this Common Council File; 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. 000429, 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 forecast of District Cash Flow and 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. 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 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:

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 authorized to utilize excess tax incremental revenue, or borrow on a short-term basis, or some combination of both, and transfer up to \$550,000 to Project Account No. TD04080000, 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, 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.

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02/20/14