



Legislation Text

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990360
SUBSTITUTE 1

ALD. HENNINGSSEN

Substitute resolution authorizing the proper City officials to enter into a Development Agreement with the Redevelopment Authority of the City of Milwaukee and Ivory Tusk, LLC for the redevelopment of 101 West Wisconsin Avenue in Tax Incremental District No. 37 (Grand Avenue) in the 4th Aldermanic District.

- Analysis -

This substitute resolution approves a Development Agreement with the Redevelopment Authority and Ivory Tusk, LLC for the redevelopment of 101 West Wisconsin Avenue. This substitute resolution also provides for a \$3 million facade grant and a \$6.4 million second mortgage loan for the project.

Whereas, The City of Milwaukee ("City") has created Tax Incremental District No. 37 ("TID No. 37") and pursuant to Common Council File No. 971894, adopted on June 16, 1998, adopted a Project Plan for the District ("TID Plan"); and

Whereas, The Common Council of the City of Milwaukee ("Common Council") on June 22, 1999 adopted File No. 990115 which approved an amendment to the Project Plan which delineated certain financial assistance to be provided for the redevelopment of property located at 101 West Wisconsin Avenue; and

Whereas, The Redevelopment Authority of the City of Milwaukee ("RACM") has approved the execution of a Development Agreement with the City and Ivory Tusk, LLC; and

Whereas, The Common Council desires to enter into a Development Agreement with RACM and Ivory Tusk, LLC to implement the amended TID Plan; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the proper City officials are authorized and directed to execute a Development Agreement with RACM and Ivory Tusk, LLC for the redevelopment of 101 West Wisconsin Avenue in accord with the amended TID Plan which is consistent with the Term Sheet for the City of Milwaukee-Ivory Tusk Project, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the City Attorney's Office, in cooperation with the Commissioner of City Development, is directed to draft a Development Agreement which is consistent with the terms and conditions of said Term Sheet and is mutually acceptable to the City Attorney, the Commissioner of City Development, RACM, and Ivory Tusk, LLC; and, be it

Further Resolved, That the City Comptroller is authorized and directed to provide the sum of \$9,400,000 from Tax Incremental District general obligation borrowing authority to provide said funds to RACM to implement this Project; and, be it

Further Resolved, That the City Comptroller is authorized and directed to establish any and all project/grant accounts necessary to carry out the implementation of the Development Agreement and the TID Plan; and, be it

Further Resolved, That all City officials, departments, boards and commissions are authorized and directed to provide such assistance as is necessary to carry out the intent and purpose of this resolution and the TID Plan.

DCD:MJW:mg
06/28/99