



Legislation Text

File #: 140871, Version: 0

140871

ORIGINAL

000806, 010319, 120347, 130071

ALD. DAVIS

Resolution authorizing an expenditure and approving a Grant Agreement with the Redevelopment Authority of the City of Milwaukee for Tax Incremental District No. 42 (Capitol Court/Midtown) for the Planet Fitness Project, in the 2nd Aldermanic District. This resolution authorizes the funding of a grant in the amount of \$200,000 from TID No. 42 for interior renovation work in connection with a fitness facility proposed at 5730 West Capitol Drive, Unit 22. The space is currently vacant and the total renovation cost is estimated at \$521,102.

Whereas, The City of Milwaukee ("City") and the Redevelopment Authority of the City of Milwaukee ("RACM") have created Tax Incremental District No. 42 ("District") with the adoption of their respective File Nos. 000806, 010319, 120347, 130071 and 10409 and 10427; and

Whereas, The District consists of approximately 2,457,081 square feet (56.4 acres) generally bounded by West Capitol Drive, North 60th Street, West Fond du Lac Avenue and North 55th Street; and

Whereas, The District is a redevelopment of the former Capitol Court Mall into the current Midtown Center; and

Whereas, Funding provided by Amendment No. 2 to the Project Plan for the District totals \$3,300,000 to assist with the costs associated with stimulating occupancy in the District, specifically assisting with the costs to re-tenant vacant in-line commercial space, tenant improvements for expansion into the District and redevelopment of the vacant Lowe's site; and

Whereas, Economic development funds for grants or loans were approved in the form of a Tenant Improvement Master Fund and Economic Development Master Fund for these purposes; and

Whereas, One of the projects proposed in the District and recommended for assistance is the renovation of a vacant 25,000 square-foot space, Unit 22, at 5730 West Capitol Drive into a Planet Fitness exercise facility ("Tenant"); and

Whereas, Renovations for this space are estimated to cost \$521,102, of which the City will provide \$200,000, for the work shown in the Budget Summary, a copy of which is attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Grant Agreement with RACM, a copy of which is attached to this Common Council File, is approved and the proper City officials are directed to execute said Agreement and to provide a grant for the proposed Planet Fitness facility at 5730 West Capitol Drive, Unit 22, on terms set forth in the Term Sheet attached to the Agreement as Exhibit A; and, be it

Further Resolved, That the City Comptroller is directed to establish such accounts and provide such funding from Tax Incremental District No. 42 as provided in the Grant Agreement.

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09/23/14/A