Legislation Text

File #: 140904, **Version:** 0

140904
ORIGINAL

THE CHAIR
Resolution authorizing a one year extension of the term of Tax Incremental District No. 40 (West North Ave) and using the resulting tax incremental revenue to benefit affordable housing and improve housing stock in the City of Milwaukee with the 2014 levy.

This resolution authorizes the increment received in 2015 for the 2014 levy for TID No. 40 (West North Ave), predicted to be approximately $550,000, to be used to benefit affordable housing and improve housing stock in the City of Milwaukee.

Whereas, Section 66.1105(6)(g), Wisconsin Statutes, provides that after the date on which a tax incremental district ("TID" or "district") pays off the aggregate of all of its project costs, the life of the district may be extended for one year and the additional tax incremental revenues may be used to benefit affordable housing and improve housing stock in the City; and

Whereas, At least 75 percent of the increments received must benefit affordable housing in the city, and the remaining portion used to improve the city's housing stock; and

Whereas, On September 24, 2013, the Common Council of the City of Milwaukee("Common Council") adopted File No. 130460, which created MCO Section 304-96 that provided for the extension of TIDs for one year to improve the City's housing stock; and

Whereas, On May 13, 2014, the Common Council adopted File No. 131751, a substitute resolution establishing a framework for using tax increments to benefit affordable housing and improve housing stock in the City; and

Whereas, Since 2008, there has been a decline in the City's residential tax base of over $4.5 billion. In addition, City government resources are being stretched to address the increasing numbers of foreclosed and vacant properties; and

Whereas, The Mayor and Common Council of the City of Milwaukee deem that protection and improvement of the City's neighborhoods and housing stock is critical to maintaining a healthy and sustainable community and this funding will help support the housing priorities of Milwaukee's Housing Trust Fund, Strong Neighborhoods Investment Partnership, and Federally Ineligible Areas and Homeowners; and

Whereas, The City created TID No. 40 in 2000; and

Whereas, TID No. 40 has collected sufficient incremental revenue to cover the aggregate of all its project costs, including paving costs, if applicable, and escrow funds to cover the District's remaining outstanding debt; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the term of TID 40 is herewith extended for twelve months with the resulting incremental revenue to be used to benefit affordable housing in the city, and

improve the city's housing stock; and, be it

Further Resolved, That the City Clerk shall forward a copy of this resolution to the Wisconsin Department of Revenue; and, be it

Further Resolved, That the City Comptroller is directed to establish all accounts and to make all appropriation transfers upon request by the Department of City Development for all revenue or expenditure activity under this resolution.

DCD: Sandra Rotar: dhp
09/23/14/A
15budget/2015budgetresolution/housingresolutionfortid40