



Legislation Text

File #: 070118, Version: 1

070118

SUBSTITUTE 1

941820, 981970

ALD. HINES

Substitute resolution approving the terms of a Cooperation and Development Agreement and authorizing expenditures for Tax Incremental District No. 28 for the Walnut Crossing Project, in the 15th Aldermanic District.

This substitute resolution authorizes a Cooperation and Development Agreement between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and 1707 Walnut, LLC, for a public infrastructure project within Tax Incremental District No. 28. This substitute resolution also authorizes expenditures to date for Tax Incremental District No. 28 in the amount of \$2,044,345.

Whereas, The Project Plan for Tax Incremental District No. 28 ("TID No. 28") was approved by the Common Council on June 16, 1995, by File No. 941820 and Amendment No. 1 to TID No. 28 was approved by the Common Council on June 3, 1997, by File No. 981970; and

Whereas, Current TID No. 28 expenditures total \$2,044,345, including capitalized interest of \$91,682 and the approved Project Plan and Amendment No. 1 for TID No. 28 estimated total project costs of \$1,470,000; and

Whereas, The increase in costs in TID No. 28 is the result of additional single-family homes being constructed over and above the number that was originally projected in the Project Plan and Amendment No. 1; and

Whereas, The Common Council, in accordance with Section 304-93 of the Milwaukee Code of Ordinances, desires to enter into a Cooperation and Development Agreement between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and Walnut Crossing, LLC, to fund additional expenditures of \$137,500, for public infrastructure costs within the original TID; and

Whereas, The updated Project Summary and Economic Analysis, a copy of which is attached to this Common Council File, demonstrates that TID No. 28 will generate private investment sufficient to cover current and anticipated project costs and is projected to be retired by 2022; now, therefore, be it

Resolved, That the Common Council of the City of Milwaukee, authorizes current TID expenditures in the amount of \$2,044,345 and additional TID expenditures in the amount of \$137,500, including capitalized interest; and, be it

Further Resolved, That the proper City officials are directed to execute a Cooperation and Development Agreement for the Walnut Crossing Project in accordance with a Term Sheet, a copy of which is attached to this Common Council File.

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04/25/07