



## Legislation Text

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**File #: 981363, Version: 1**

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981363

SUBSTITUTE 1

971003

ALD. HENNINGSSEN

Substitute resolution approving the Third Amendment to the 1998 Operating Plan for BID No. 2 (Historic Third Ward) in the 4th Aldermanic District.

- Analysis -

This Operating Plan was previously amended to permit BID No. 2 to borrow, using Redevelopment Authority bonds, up to \$5,720,000 to finance the construction of a 400 to 450 space parking ramp to be located at the southeast corner of North Water Street and East Chicago Street. Payment on the bonds will be secured by a letter-of-credit issued by the Northern Trust Company. The bond issue will capitalize a debt service reserve. In the event the reserve is drawn on, the present Operating Plan authorizes a special assessment of up to \$400,000 annually to restore the reserve. This Third Amendment authorizes an increase in that maximum assessment to \$550,000.

Whereas, The City of Milwaukee, Wisconsin (the "City"), is a municipal corporation organized and existing under and pursuant to the laws of the State of Wisconsin and is authorized by Section 66.608 of the Wisconsin Statutes (collectively, the "Act"):

A. To create a business improvement district.

B. To adopt and amend the operating plan of the business improvement district.

C. To levy special assessments for the purpose of implementing the operating plan of the business improvement district; and

Whereas, By Common Council File No. 870501, adopted October 6, 1987, the City created Business Improvement District No. 2 ("BID No. 2") for an area in the Historic Third Ward and approved its initial Operating Plan; and

Whereas, By Common Council File No. 971003, adopted November 4, 1997, the City approved the Operating Plan of BID No. 2 for the year 1998; and

Whereas, By Common Council File No. 971819, adopted April 7, 1998, the City approved an Amended and Restated Operating Plan for BID No. 2 for the year 1998 (herein referred to as the "First Operating Plan Amendment"); and

Whereas, By Common Council File No. 972014, adopted July 24, 1998, the City approved a Second Amendment to the 1998 Operating Plan for BID No. 2 for the year 1998 (herein referred to as the "Second Operating Plan Amendment"); and

Whereas, The Board of Directors of BID No. 2 has proposed that the maximum levy of special assessments in BID No. 2 be increased from \$400,000 to \$550,000 to satisfy the Northern Trust Company in issuing its letter-of-credit to secure payments on bonds to be issued on behalf of the BID to finance the construction of a parking ramp at North Water and East Chicago Streets, all as contemplated in the Second Operating Plan Amendment; and

Whereas, The proposal is embodied in a Business Improvement District No. 2 Third Amendment to 1998 Operating Plan (herein referred to as the "Third Operating Plan Amendment"), a copy of which is attached to this Common Council File; and

Whereas, The findings and determinations recited in the Preface of the Third Operating Plan Amendment are adopted as the findings and determinations of the City; and

Whereas, The Operating Plan of BID No. 2, as amended by the First Operating Plan Amendment, the Second Operating Plan Amendment and the Third Operating Plan Amendment complies with Section 1(f) of the Act; and

Whereas, The City acknowledges that third parties rely upon the special assessments provided for in the Third Operating Plan Amendment; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Third Operating Plan Amendment is approved.

DCD/JS/arj

1/8/99