



Legislation Text

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SUBSTITUTE 2

011182

ALD. D'AMATO

Substitute resolution directing the proper City officials to prepare documents necessary for an adjustment to the Project Plan for Tax Incremental District No. 48 (Park East).

This resolution directs the proper City officials, including the City Comptroller, the City Attorney and the Commissioner of City Development, to prepare documents necessary for an adjustment to the Project Plan for Tax Incremental District No. 48 (Park East) to provide tax incremental financing for a project proposed by RSC & Associates Inc. for Block 26 in the Park East Redevelopment Plan Project Area. These documents shall include, but not be limited to, an updated Economic Feasibility Study for Tax Incremental District No. 48.

Whereas, On March 5, 2002, the Common Council passed File Number 011182, a resolution creating Tax Incremental District No. 48 to support redevelopment efforts in the Park East Freeway corridor; and

Whereas, RSC & Associates Inc. has proposed construction of a \$78 million commercial and residential development on Block 26 in the Park East Redevelopment Plan Project Area; and

Whereas, RSC & Associates Inc. is seeking approximately \$9 million in tax incremental financing to secure all the funding needed to undertake this project; and

Whereas, RSC & Associates Inc. also has an option to purchase land on Block 22 in the Park East Redevelopment Plan Project Area and, if the purchase is completed, intends to develop that site without any public financial assistance; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials, including but not limited to the City Attorney, the City Comptroller and the Commissioner of City Development, are directed to prepare documents necessary for an adjustment to the Project Plan for Tax Incremental District No. 48 to provide tax incremental financing for a project proposed by RSC & Associates Inc. for Block 26 in the Park East Redevelopment Plan Project Area; and, be it

Further Resolved, That these documents shall include, but not be limited to, an updated Economic Feasibility Study for Tax Incremental District No. 48; and, be it

Further Resolved, That the update Economic Feasibility Study shall include an analysis of the tax increment impacts of RSC & Associates Inc.'s proposal to develop Block 22 in the Park East Redevelopment Plan Project Area without City financial assistance; and, be it

Further Resolved, That the documents required by this resolution shall be submitted to the Common Council within 30 days of the date of adoption of this resolution.

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