



Legislation Text

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150175

SUBSTITUTE 1

930206

ALD. PEREZ

Substitute resolution approving Amendment No. 1 to the Project Plan and authorizing expenditures for Tax Incremental District No. 20 (Florida Yards), in the 12th Aldermanic District.

The Common Council created Tax Incremental District No. 20 in 1993 for the purpose of providing financial assistance for site assembly, environmental remediation and public improvements for the Florida Yards Industrial Park, a 15-acre site at East Florida and South Water Streets. The site is a former railroad yard that was marketed to manufacturing and distribution businesses.

TID No. 20 has incurred project costs of \$6,220,033, including interest on debt and associated carrying charges, and approximately \$4,728,181 of incremental revenue has been generated in the TID.

Amendment No. 1 to the Project Plan for TID No. 20 will provide funding for the paving of South 5th Street between West Virginia and West Scott Streets located outside, but within one-half mile of, the District boundary. The District can support a contribution of \$450,000 for this work.

Whereas, The Common Council of the City of Milwaukee ("Common Council") on July 27, 1993, adopted File No. 930206, which approved a Project Plan and created Tax Incremental District No. 20 (Florida Yards) ("District"); and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on May 21, 2015, the Redevelopment Authority of the City of Milwaukee conducted a public hearing on Amendment No. 1 to the Project Plan for the District ("Amendment"), approved such Amendment by resolution and submitted such Amendment, a copy of which is attached to this Common Council File, to the Common Council for its approval; and

Whereas, Section 66.1105(4)(h)(1), Wisconsin Statutes, provides that an amendment to a Project Plan shall be approved by the Common Council with the adoption of a resolution, which contains findings that such amendment is feasible and in conformity with the Master Plan of the City of Milwaukee ("City"); now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it finds and determines as follows:

1. That the Amendment retains the existing boundaries of the District and does not alter the number of properties within the District. Therefore, the findings made in File No. 930206, pursuant to Section 66.1105(4)(gm)1 and 4, Wisconsin Statutes, are unchanged.

2. That the Amendment revises the project costs to be supported by the District and revises the forecast of the District Cash Flow and District Breakeven Analysis that is part of the Project Plan and makes related changes regarding the timing of project costs and methods of financing.

3. Project costs provided in the Amendment relate directly to promoting development consistent with the City's Master Plan and with the purpose(s) for which the District was

created under Section 66.1105(4)(gm)4a, Wisconsin Statutes.

4. The percentage of the aggregate value of the equalized taxable property of the District, plus the incremental value of all other existing Tax Incremental Districts, does not exceed the statutory maximum 12 percent of the aggregate value of total equalized value of taxable property within the City; and, be it

Further Resolved, That the Amendment is approved and the Project Plan for said District, as amended, is feasible, in conformity with the Master Plan for the City and will promote the orderly development of the City; and, be it

Further Resolved, That:

1. The City Clerk is directed to notify the Wisconsin Department of Revenue, in such form as may be prescribed by said Department, of approval of the Amendment pursuant to the provisions of Section 66.1105(5), Wisconsin Statutes.

2. The City Comptroller is authorized to utilize excess tax incremental revenue, short-term borrowing or some combination of both, and to transfer up to \$354,970 to Project Account No. TD02080000, for the purpose of providing funds necessary to implement the Amendment.

3. The City Comptroller, in conjunction with the Commissioner of the Department of City Development, is directed to perform such acts and to create such accounts and subaccounts and make appropriate transfers upon written request by the Department of City Development for all revenue or expenditure activity under this resolution.

DCD:Lori.Lutzka:lal

05/21/15