



Legislation Text

File #: 150159, Version: 2

150159
SUBSTITUTE 2
011182, 041514, 101297
ALD. KOVAC

Substitute resolution authorizing additional funding for Tax Incremental District No. 48 (Park East), in the 3rd, 4th and 6th Aldermanic Districts.

This substitute resolution authorizes \$3,023,942 in additional project funding within Tax Incremental District No. 48 for the implementation of the North End Phase III and IV projects, located along North Water Street, adjacent to the North End Phase I and Phase II projects.

The project costs to be funded include extensions of the existing riverwalk and additional public infrastructure, both of which were approved as part of the Development Agreement for the North End Project dated as of November 1, 2007.

Whereas, The Common Council of the City of Milwaukee ("Common Council") approved the creation of Tax Incremental District No. 48 ("TID No. 48" or "TID") on March 5, 2002, via File No. 011182, amended such TID on May 3, 2005, via File No. 041514, and amended such TID a second time on July 26, 2011, via File No. 101297; and

Whereas, The Common Council, in accordance with Section 304-93 of the Milwaukee Code of Ordinances, desires to provide funding sufficient to cover all TID No. 48 public improvement costs addressed in the Development Agreement for the North End Project dated as of November 1, 2007 ("Development Agreement"); and

Whereas, The Feasibility Analysis, a copy of which is attached to this Common Council File, demonstrates that the project will generate sufficient revenues to TID No. 48 to fully amortize \$3,023,942 bond issuance costs as early as 2027 (TID Year 26); and

Whereas, Funds provided to date are in the amount of \$41,905,607, including capitalized interest, and will be increased to \$44,929,549, plus capitalized interest, which includes the public improvement costs addressed in the Development Agreement; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the TID No. 48 expenditure limit is established at \$44,929,549, plus capitalized interest; and, be it

Further Resolved, That the project costs relate directly to promoting development consistent with the City's Master Plan and with the purpose(s) for which the TID was created under Section 66.1105(4) (gm)4.a., Wisconsin Statutes; and, be it

Further Resolved, That notwithstanding the fact that certain benchmarks established in the Development Agreement have not been achieved due to market conditions, the disbursement of all remaining TID funds for the construction of infrastructure improvements for Phases III and IV is hereby approved; and, be it

Further Resolved, That the City Comptroller is directed to transfer the sum of \$3,023,942, plus 10 percent capitalized interest, from the Parent TID Account to Project Account No. TD04880000, raising the Project Account to \$44,929,549, plus capitalized interest, for the purpose of providing funds necessary to implement the Project Plan; and, be it

Further Resolved, That the Commissioner of the Department of City Development is directed to enter into the instruments, contracts and agreements necessary to undertake the improvements described in the Development Agreement.

DCD:Alyssa.Remington:aer

06/10/15