



Legislation Text

File #: 151790, Version: 0

151790
ORIGINAL
150654

ALD. PEREZ

Resolution authorizing additional funding for Tax Incremental District No. 85 (6th and National), in the 12th Aldermanic District.

This resolution authorizes \$815,000 in additional project funding within Tax Incremental District No. 85 for the reconstruction of South 5th Street between West Virginia Street and West Scott Street.

Whereas, The Common Council of the City of Milwaukee ("Common Council") approved the creation of Tax Incremental District No. 85 ("TID No. 85" or "TID") on September 22, 2015, via File No. 150654; and

Whereas, The Common Council, in accordance with Section 304-93 of the Milwaukee Code of Ordinances, desires to provide an additional \$815,000 from TID No. 85 to cover additional costs related to the reconstruction of South 5th Street between West Virginia Street and West Scott Street; and

Whereas, A new feasibility analysis, a copy of which is attached to this Common Council File, demonstrates that the project will generate sufficient revenues to fully amortize the total project costs of \$2,500,000 by 2035 (TID Year 20); and

Whereas, Funds provided to date are in the amount of \$1,685,000, and will be increased to \$2,500,000, plus capitalized interest; and

Whereas, In accordance with Section 304-93-4-d of the Milwaukee Code of Ordinances, the Project Plan for the TID and the Department of City Development both estimate that the total tax incremental district expenditures will be \$2,500,000 and the total authorized expenditures, after adoption of this resolution, will be \$2,500,000, plus capitalized interest; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the TID No. 85 expenditure limit is established at \$2,500,000, 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 the City Comptroller is directed to transfer the sum of \$815,000, plus capitalized interest, from the Parent TID Account to Project Account No. TD08580000, raising the Project Account to \$2,500,000, 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 carry out the intent of this resolution.

DCD:Dan.Casanova:dac

03/29/16/B