



Legislation Text

File #: 160418, Version: 0

160418

ORIGINAL

011182, 041514, 101297, 151547

ALD. KOVAC

Resolution approving Amendment No. 4 to the Project Plan for Tax Incremental District No. 48 (Park East) and authorizing additional funding and expenditures, in the 3rd, 4th and 6th Aldermanic Districts.

The Common Council created Tax Incremental District No. 48 in 2002 by adoption of File No. 011182 to, among other things, fund the redevelopment of 64 acres of vacant land made available by the removal of the former Park East Freeway spur. TID No. 48 was amended in 2005 by adoption of File No. 041514 to amend the boundary of the district, and it was amended again in 2011 by adoption of File No. 101297 to fund public infrastructure in the former freeway corridor to promote the redevelopment of the vacant parcels, including providing funding for The North End redevelopment project. TID No. 48 was amended again in 2016 by adoption of File No. 151547 to provide project funding for workforce training and capacity-building programs associated with the new arena construction projects.

Amendment No. 4 to the Project Plan for TID No. 48 will increase funding for the public infrastructure improvements associated with The North End project by \$435,000 and provide \$1,598,000 for riverwalk, dockwall and public access connections.

Whereas, Chapter 105 of the Laws of 1975 of the State of Wisconsin, with amendments from other chapters of said Laws, created Section 66.1105, Wisconsin Statutes, titled "Tax Increment Law;" and

Whereas, Boundaries and a Project Plan for Tax Incremental District ("TID" or "District") No. 48 were approved by the Redevelopment Authority of the City of Milwaukee ("Authority") and the Common Council of the City of Milwaukee ("Common Council") on March 5, 2002 by adoption of File No. 011182; and

Whereas, On May 3, 2005, the Common Council adopted File No. 041514, which approved Amendment No. 1 to the Project Plan and an updated boundary for the District; and

Whereas, On July 26, 2011, the Common Council adopted File No. 101297, which approved Amendment No. 2 to the Project Plan to fund additional public infrastructure, administrative costs and workforce development related to The North End Phase II Project; and

Whereas, On March 1, 2016, the Common Council adopted File No. 151547, which approved Amendment No. 3 to the Project Plan to fund a workforce development program related to the construction of a new arena and related development undertaken by the Bucks; and

Whereas, On June 16, 2016, pursuant to Section 66.1105(4)(h)1, Wisconsin Statutes, and following the required notice and public hearing, the Authority recommended adoption of Amendment No. 4 to the Project Plan for TID No. 48 ("Amendment"), a copy of which is attached to this Common Council File; now, therefore, be it

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

1. 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. 011182, pursuant to Section 66.1105(4) (gm)1 and 4, Wisconsin Statutes, are unchanged.

2. The Amendment revises the project costs to be supported by the District and revises the Economic Feasibility Report 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 of Milwaukee's ("City") Master Plan and with the purposes 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 TID's, 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 by the Common Council and that 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, pursuant to Sections 66.1105(4) (g) and (4) (h) (1), Wisconsin Statutes; and, be it

Further Resolved, That the appropriate City officials, including the City Attorney, Commissioner of City Development, Commissioner of Public Works and the City Comptroller, are directed to enter into such agreements, as necessary, to accomplish the purposes of the Amendment; 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 the approval of this Amendment pursuant to the provisions of Section 66.1105(5), Wisconsin Statutes.

2. The City Comptroller is directed to transfer the sum of \$2,033,000, plus capitalized interest for two years, from the Parent TID Account to Project Account No. TD04880000 for the purpose of providing funds necessary to implement the Amendment.

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

Further Resolved, That the proper City officials are directed to execute any additional documents and instruments necessary to carry out and to implement the Amendment.

DCD:Alyssa.Remington:aer

07/06/16/C