



Legislation Text

File #: 160416, Version: 1

160416

SUBSTITUTE 1

060895, 080541

ALD. PEREZ

Substitute resolution approving Amendment No. 2 to the Project Plan for Tax Incremental District No. 68 (Fifth Ward - First Place) and authorizing additional funding and expenditures, in the 12th Aldermanic District.

This substitute resolution approves Amendment No. 2 to TID No. 68, which adds seven parcels to the district and authorizes the expenditure of \$1,700,000 in additional project funding for riverwalk, dockwall and street stub end construction.

Whereas, On December 12, 2006, the Common Council of the City of Milwaukee ("Common Council") adopted File No. 060895, which approved a Project Plan and created Tax Incremental District ("TID") No. 68 (the "District"); and

Whereas, On September 16, 2008, the Common Council adopted File No. 080541, which approved Amendment No. 1 to the Project Plan and an updated boundary for the District; and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on June 16, 2016, the Redevelopment Authority of the City of Milwaukee ("Authority") conducted a public hearing on Amendment No. 2 to the Project Plan for the District ("Amendment"), approved the Amendment by resolution and submitted the Amendment, a copy of which is attached to this Common Council File, to the Common Council for its approval; and

Whereas, Sections 66.1105(4)(g) and (h)(1), Wisconsin Statutes, provide that an amendment to a Project Plan shall be approved by the Common Council by 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"); and

Whereas, The City, the Authority and LCM Funds 38 Harbor View, LLC ("Developer") have negotiated a Riverwalk Development Agreement ("Development Agreement"), which will require the City to contribute a maximum of \$1,630,000 to finance 70 percent of the eligible costs of constructing a Riverwalk adjacent to the Developer's property, 100 percent of the costs of constructing the stub end of Oregon Street and 50 percent of the eligible costs of constructing the dockwall adjacent to the Developer's property; now, therefore, be it

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

1. The Amendment changes the existing boundaries of the District and adds seven parcels comprising approximately 4.3 acres to the District. However, the findings made in Common Council File No. 060895, 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. The 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 the 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 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 \$755,688 from the Parent TID Account to Project Account No. TD06880000 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 ("DCD"), is directed to perform such acts and to create such accounts and subaccounts and make appropriate transfers, upon written request by DCD, for all revenue or expenditure activity under this resolution.

4. The proper City officials are directed to execute any documents or agreements necessary for the purposes of implementing the Amendment on terms substantially in accordance with the Development Agreement.

DCD:Alyssa.Remington:aer

07/14/16