



Legislation Text

File #: 161500, Version: 0

161500

ORIGINAL

000428, 051108, 130246, 160299

ALD. BAUMAN

Resolution approving Amendment No. 4 to the Project Plan for Tax Incremental District No. 41 (Time Warner Riverwalk) and authorizing expenditures, in the 3rd, 4th and 6th Aldermanic Districts.

The Common Council created Tax Incremental District No. 41 in 2000 by adoption of File No. 000428 to, among other things, provide funding for Riverwalk and other improvements related to the conversion of a former WE Energies power plant into offices for Time Warner Inc. TID No. 41 was amended in 2006 by adoption of File No. 051108 to construct a parking ramp and Riverwalk associated with relocation of Manpower Inc. to downtown Milwaukee. TID No. 41 was amended again in 2013 by adoption of File No. 130246 to fund additional public improvements to North 2nd Street and West Galena Street. TID No. 41 was amended again in 2016 by adoption of File No. 160299 to provide funding for the 4th Street Extension of the Milwaukee Streetcar and preliminary engineering and planning for an extension to Bronzeville.

Amendment No. 4 to the Project Plan for TID No. 41 will provide funding for the Schlitz Park Riverwalk Extension in the amount of \$475,000 and \$400,000 in funding for pedestrian crossings at eight mid-block Riverwalk street crossings, both within the boundary of TID No. 41 and within one-half mile of the boundary of TID No. 41.

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. 41 were approved by the Redevelopment Authority of the City of Milwaukee ("Authority") and the Common Council of the City of Milwaukee ("Common Council") in 2000; and

Whereas, Amendment No. 1 to the Project Plan for TID No. 41 was approved by the Authority and the Common Council in 2006; and

Whereas, Amendment No. 2 to the Project Plan for TID No. 41 was approved by the Authority and the Common Council in 2013; and

Whereas, Amendment No. 3 to the Project Plan for TID No. 41 was approved by the Authority and the Common Council in 2016; and

Whereas, On February 16, 2017, 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. 41 ("Amendment" or "Amendment No. 4"), 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.

000689, 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 875,000, plus up to 10 percent for capitalized interest, from the Parent TID Account to Project Account No. 0336-1910-TD04180000 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.

DCD:Alyssa.Remington:aer

02/07/17/A

Clerical correction 2/8/17 Chris Lee

Technical corrections 2/15/17 Chris Lee