



Legislation Text

File #: 181634, Version: 0

181634
ORIGINAL
170787

ALD. RAINEY

Resolution regarding procedures to expend funds from Tax Incremental District No. 92 (Sherman Phoenix) to attract and retain businesses, in the 7th Aldermanic District. This resolution directs that business attraction/retention funds authorized through the establishment of Tax Incremental District No. 92 be subject to the approval processes currently used for other commercial corridor grant programs.

Whereas, The Common Council of the City of Milwaukee ("Common Council") created Tax Incremental District No. 92 ("District") with the adoption of File No. 170787 on September 26, 2017; and

Whereas, The District consists of ten properties near the intersection of West Fond du Lac Avenue and West Burleigh Street; and

Whereas, The District was created to assist in the redevelopment of the former BMO Harris Bank at 3536 West Fond du Lac Avenue into the Sherman Phoenix project and to encourage the redevelopment of nearby properties; and

Whereas, The District includes funding in the amount of \$100,000 to establish a Business Attraction/Retention Fund ("Fund") to be used to attract and retain office and retail tenants in the District and within an one half-mile radius of the District boundary per Wisconsin Statutes, Section 66.1105(2)(f); and

Whereas, The Fund may be used to make cash grants and loans to business operators and property owners for the purpose of tenant improvements, facade improvements, new signage or other expenses that will assist businesses to thrive; and

Whereas, File No. 170787 envisioned that term sheets for financial assistance from the Fund would be subject to approval by the Common Council and the Redevelopment Authority of the City of Milwaukee ("RACM"); and

Whereas, The Department of City Development ("DCD") currently operates several Commercial Corridor Programs that make grants and loans for similar purposes throughout the City of Milwaukee ("City") using established written guidelines and procedures to administer these programs; and

Whereas, Using these program guidelines and processes, with any modifications recommended by the Office of the City Attorney ("City Attorney") to conform with State of Wisconsin requirements for tax incremental district ("TID") expenditures, will ensure the efficient and transparent administration of the Fund and monitoring of all grants and loans made by the Fund; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that existing Commercial Corridor Program Guidelines be used to administer and monitor grants and loans made by the Fund, without requiring individual deal term sheet approval by the Common Council and RACM; and, be it

Further Resolved, That DCD is directed to work with the City Attorney to modify such

processes, as needed, to conform to State TID expenditure requirements; and, be it

Further Resolved, That DCD is directed to seek the approval of RACM to allow existing Commercial Corridor Program Guidelines to be used to administer and monitor grants and loans made by the Fund.

DCD:Natanael.Martinez:nm

02/05/19/A