Legislation Text

File #: 181868, **Version:** 0

181868
ORIGINAL
180145
THE CHAIR
Resolution increasing the capital appropriation for the 2019 Developer-financed Tax Incremental District program.
This resolution authorizes an increase in authority for the Tax Increment Finance Urban Renewal Projects (Purpose Account) Developer Revenues account. All funds for these projects in this account are generated by Tax Incremental District increments.
Whereas, The City of Milwaukee ("City") annually budgets for an estimated amount for Developer-financed Tax Incremental District ("TID") increments; and

Whereas, The City's Department of City Development Capital Budget for the year 2019 included $6,500,000 for this activity, and it is insufficient to reimburse the Developer-financed TID increments back to the Developers; and

Whereas, There is an additional $348,001 of budget authority necessary to reimburse the Developer-financed TID increment payments; and

Whereas, The funding for these projects will be provided by TID increments and will be at no additional cost or General Obligation borrowing to the City; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is authorized to increase the Developer Revenues, Account No. 0336-1910-R999-TD000190003, by $348,001 to be funded from public improvements in the Tax Incremental District Developer Revenues account.
DCD:David.Schroeder:ds
03/26/19/A