



Legislation Text

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ORIGINAL

050592

ALD. BAUMAN

Resolution approving Amendment No. 1 to the Project Plan and authorizing expenditures for Tax Incremental District No. 60 (Milwaukee Intermodal Passenger Station Project), in the 4th Aldermanic District.

This Resolution approves Amendment No. 1 to the Project Plan for the Tax Incremental District No. 60 (Milwaukee Intermodal Passenger Station Project), to allow donation to Tax Incremental District No. 74 (North 35th and West Capital Drive) and provide for street improvements outside of the district but within one-half mile.

Whereas, With the approval of each of the Redevelopment Authority of the City of Milwaukee ("RACM"), the City of Milwaukee ("City"), and the Wis. Stat. 66.1105 Joint Review Board ("JRB"), Tax Incremental District ("TID") No. 60 (the "Milwaukee Intermodal Passenger Station Project") (Council Resolution 050592, RACM Resolution 9749) and TID No. 74 (the "North 35th and West Capitol Drive TID") (Council Resolutions 090325 and 140437, RACM Resolutions 10105 and 10490) were created and those TID's remain in existence and have not been statutorily terminated; and

Whereas, City Department of City Development ("DCD") staff has recommended that the Milwaukee Intermodal Passenger Station Project TID donate to the North 35th and West Capitol Drive TID by allocating positive tax increments from the Milwaukee Intermodal Passenger Station Project TID to the North 35th and West Capitol Drive TID for each of years 2020-2024, inclusive, and provide funding for the street improvements to West Wells Street between North 6th and North 12th Streets; and

Whereas, Per Wis. Stat. 66.1105(6)(f) and 66.1105(4)(h), and to accomplish the donation, DCD staff prepared the proposed Amendment No. 1 to the Project Plan for the Milwaukee Intermodal Passenger Station Project TID ("Amendment 1"), a copy of which is attached to this Common Council File; and

Whereas, As Amendment 1 indicates, the proposed donation meets the requirements in Wis. Stat. 66.1105(6)(f), and Amendment 1 lists the proposed donation amounts and methodology to calculate those donation amounts; and

Whereas, Section 66.1105(2)(f)1.n., Wis. Stat., permits amendments to fund projects located outside, but within one-half mile of the District's boundary; and

Whereas, Amendment 1 to the Project Plan will fund street improvements to West Wells Street between North 6th and North 12th Streets; and

Whereas, On February 20, 2020, per Wis. Stat. 66.1105(6)(f) and (4)(h), RACM adopted a resolution, following required notice and public hearing, approving Amendment 1, and directing its submittal to the Common Council for approval and to the JRB for approval

and at which RACM hearing interested parties were afforded reasonable opportunity to express their views on the amendment; and

Whereas, Amendment 1 will be submitted to the JRB for approval; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Council, having reviewed Amendment 1, hereby finds and determines as follows:

1. Amendment 1 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. 050592, pursuant to Section 66.1105(4) (gm)1 and 4, Wis. Stat., are unchanged.
2. Amendment 1 revises the project costs to be supported by the District and revises the forecast of the District Cash Flow and District Breakeven Analysis 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 Amendment 1 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, Wis. Stat.
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 Amendment 1 is approved and 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; and, be it

Further Resolved, That:

1. The Milwaukee Intermodal Passenger Station Project TID Project Plan will remain feasible and in conformity with the City's master plan after amended by Amendment 1 (Wis. Stat. 66.1105(4) (g) and (4) (h)1), and will promote orderly development of the City; and
2. The Council approves Amendment 1; and
3. 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 Amendment 1; and
4. The City Comptroller is directed to transfer the tax incremental revenue received by TID No. 60 to such accounts appropriate for TID No. 74, as shown in and contemplated by Amendment 1 and the calculation methodology reflected therein; and
5. The City Comptroller is directed to transfer up to \$195,000 plus capitalized interest for two years, if necessary, from the Parent TID Account to the Project Account No. TD06080000 for the purpose of providing funds necessary to implement Amendment 1.
6. The City Comptroller, in conjunction with the Commissioner of 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.
7. The proper City officials can enter and execute any additional documents or instruments necessary to carry out the purposes of Amendment 1.

Further Resolved, That appropriate City staff, including the Comptroller and the Comptroller's staff, are directed to take such further actions as are required to effectuate the intent of this resolution and the donations contemplated by Amendment 1 approved hereby.

DCD:Lori.Lutzka:ll
02/11/20/B