



Legislation Text

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IMMEDIATE ADOPTION

191960

ORIGINAL

ALD. HAMILTON, COGGS AND LEWIS

Resolution relating to a Payment in Lieu of Taxes agreement between the City of Milwaukee and the Wisconsin Center District.

This resolution directs the appropriate City officials to prepare and execute a Payment in Lieu of Taxes agreement between the City and the Wisconsin Center District on terms and conditions substantially conforming to the terms and conditions of a document attached to this resolution.

Whereas, The Board of the Wisconsin Center District (WCD) has authorized a \$419.9 million expansion, an increase in the Milwaukee County hotel tax and an extension of the food and beverage tax to include takeaway meals purchased in restaurants and convenience stores; and

Whereas, WCD's expansion will double its footprint in the City; and

Whereas, Representatives of the City have negotiated the terms of a Payment in Lieu of Taxes agreement with the WCD to compensate the City for the service burden of the convention center; and

Whereas, The terms of this agreement as described in the document attached to this resolution require the WCD to pay the City \$1 million from its first \$30 million in net income beginning in 2025, and an additional \$1 million for each \$10 million in net income realized by WCD above \$30 million; and

Whereas, The terms of the agreement also require the WCD to pay the City \$250,000 in May, 2022, \$500,000 in May, 2023, and \$750,000 in May, 2024, for a total of \$1.5 million; and

Whereas, Approval of a Payment in Lieu of Taxes agreement on the terms and conditions described would compensate the City for the service burden of the convention center; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the appropriate City officials are directed to prepare and execute a Payment in Lieu of Taxes agreement between the City and the Wisconsin Center District on terms and conditions substantially conforming to the terms and conditions of the attached document and further directs these officials to all further actions required to implement the agreement.

LRB 175986 - 2
Aaron Cadle
April 14, 2020