



Legislation Text

File #: 220634, Version: 1

220634

SUBSTITUTE 1

040639, 090791, 130268, 141264, 150911, 170497

ALD. BAUMAN

Substitute resolution approving Amendment No. 6 to the Project Plan for Tax Incremental District No. 56, (Erie Jefferson), and authorizing additional expenditures, and approving a development agreement, in the 4th Aldermanic District.

The Common Council of the City of Milwaukee created Tax Incremental District No. 56 in 2004 by adoption of Common Council File No. 040639 to, among other things, increase public access to the Milwaukee River by construction of riverwalk and plazas, to provide assistance in funding for riverwalk improvements and to remove or improve obsolete railroad facilities. TID No. 56 was amended in 2009, by adoption of File No. 090791, to establish TID No. 56 as a "Donor" district to allow surplus revenue from TID No. 56 to be transferred to certain "Recipient" districts. TID No. 56 was amended again in 2013, by adoption of File No. 130268, to approve donation of funds from TID No. 56 to TID Nos. 58, 65 and 66 as well as to provide \$128,000 for the acquisition of the former railroad right-of-way located at 501 East Erie Street and engineering studies thereof. TID No. 56 was amended in 2014, by adoption of File No. 141264, to increase funding for riverwalk improvements, provide funding for public improvements, provide funding for public infrastructure related to the Milwaukee Streetcar and to provide a cash grant for business relocation. TID No. 56 was amended again in 2015, by adoption of File No. 150911, to provide funding for dockwall improvements. TID 56 was amended for a 5th time, by adoption of File No. 170497 in 2017 to provide \$1,170,650 in funding for the construction of Trestle Park at 501 East Erie Street.

This resolution approves Amendment No. 6 to TID No. 56, which authorizes the expenditure of \$3,755,000 in additional project funding for eligible public infrastructure costs related to an extension of Corcoran Street, and improvements to Harbor Drive and to provide funding for TID administration.

Whereas, The Common Council of the City of Milwaukee ("Common Council") adopted Common Council File No. 040639 on September 23, 2004, which approved a Project Plan ("Plan") and created Tax Incremental District No. 56, (Erie Jefferson) ("TID No. 56" or "District"); and

Whereas, The Common Council adopted File No. 090791 on November 3, 2009, which approved Amendment No. 1 to the Plan for the District; and

Whereas, The Common Council adopted File No. 130268 on July 2, 2013, which approved Amendment No. 2 to the Plan for the District; and

Whereas, The Common Council adopted File No. 141264 on February 10, 2015 which approved Amendment No. 3 to the Plan for the District; and

Whereas, The Common Council adopted File No. 150911 on November 2, 2015 which approved Amendment No. 4 to the Plan for the District; and

Whereas, The Common Council adopted File No. 170497 on July 31, 2017 which approved Amendment No. 5 to the Plan for the District; and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on August 18, 2022,

the Redevelopment Authority of the City of Milwaukee ("RACM") conducted a public hearing on Amendment No. 6 to the Plan for the District ("Amendment"), approved such Amendment by resolution and submitted such Amendment, a copy of which is attached to this Common Council File, to the Common Council for its approval; and

Whereas, Section 66.1105(4)(g) and (h)(1), Wisconsin Statutes, provides that an amendment to a Plan shall be approved by the Common Council with the adoption of a resolution, which contains findings that such amendment is feasible and in conformity with the Master Plan of the City of Milwaukee ("City"); and

Whereas, The City, RACM and Milwaukee Apartment Ventures LLC ("Developer") have negotiated a Development Agreement, which will require the City to fund a maximum of \$3,555,000 toward the design, engineering and construction of public improvements related to the extension of Corcoran Street and Harbor Drive, adjacent to the Developer's property; and

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. 040639, 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 Analysis that is part of the Plan and makes related changes regarding the timing of project costs.
3. The project costs provided in the Amendment 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, 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 Tax Incremental Districts, 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 and the Plan for the 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 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 \$3,755,000, plus up to 10 percent for capitalized interest, from the Parent TID Account to Project Account No. TD05680000 for the purpose of providing funds necessary to implement the Amendment.
3. The City Comptroller, in conjunction with the Commissioner of the Department of City Development ("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.
4. The proper City officials are directed to execute any documents or agreements necessary for the purposes of implementing the Amendment on terms substantially in accordance with the Development Agreement.

DCD:Alyssa.Remington:aer
09/02/22