



Legislation Text

File #: 221817, **Version:** 0

221817

ORIGINAL

011182, 041514, 101297, 151547 and 160418

ALD. BAUMAN, COGGS AND BROSTOFF

Resolution approving Amendment No. 5 to the Project Plan for Tax Incremental District No. 48 (Park East) and authorizing expenditures in the 3rd, 4th and 6th Aldermanic Districts.

Tax Incremental District No. 48 was created in 2002 to fund public infrastructure to encourage redevelopment of the former Park East Freeway Corridor. In 2011, the District was amended to provide loans to the North End and Moderne apartment projects. In 2016, the District was amended to fund Riverwalk improvements. This proposed Amendment No. 5 to Tax Incremental District No. 48 would provide up to \$15,750,000 for costs associated with the construction of the Vel R. Phillips Plaza at 401-41 West Wisconsin Avenue, \$4,350,000 for public infrastructure improvements, \$500,000 towards commercial property renovation and \$150,000 in administrative costs, totaling \$20,750,000.

Whereas, On March 5, 2002, the Common Council of the City of Milwaukee ("Common Council") adopted File No. 011182, which approved a Project Plan and created Tax Incremental District No. 48 (Park East) (the "District"); and

Whereas, On May 3, 2005, the Common Council adopted File No. 041514, which approved Amendment No. 1 to the District; and

Whereas, On July 26, 2011, the Common Council adopted File No. 101297, which approved Amendment No. 2 for the District; and

Whereas, On March 1, 2016, the Common Council adopted File No. 151547, which approved Amendment No. 3 for the District; and

Whereas, On July 26, 2016, the Common Council adopted File No. 160418, which approved Amendment No. 4 for the District; and

Whereas, Pursuant to Section 66.1105(4)(h)(I), Wisconsin Statutes, on March 16, 2023, the Redevelopment Authority of the City of Milwaukee conducted a public hearing on Amendment No. 5 to the Project Plan for the District ("Amendment"), approved the Amendment by resolution and submitted the 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 Project 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, Per Section 66.1105(5)(b), Wisconsin Statutes, 10 percent of the territory within the District will be devoted to retail business at the end of the maximum expenditure period; and

Whereas, The Amendment will fund public infrastructure improvements within one half-mile of the District's boundaries; now, therefore, be it

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. 011182, pursuant to Section 66.1105(4)(gm)l and 4, Wisconsin Statutes, are unchanged.
2. The Amendment revises the project costs to be supported by the District and revises the Economic Feasibility Report that is part of the Project Plan and makes related changes regarding the timing of project costs and methods of financing. The improvement and/or development of such area are/is likely to significantly enhance the value of substantially all of the other real property in and adjoining the District.
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)4.a., 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 within the City, 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 Project 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 Wis. Stat. 66.1105 (5).
2. The City Comptroller is directed to transfer the sum of up to \$20,750,000, plus capitalized interest for two years, if necessary, from the Parent TID Account to the Project Account No. 0336-1910-TD04880000 for the purpose of providing the necessary funding for implementation of 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; and, be it

Further Resolved, That the proper City officials are directed to execute any additional documents and instruments necessary to carry out the purposes of the Amendment, including an amendment to the

ABM Parking Services, Inc. lease for the parking operation at 401-41 West Wisconsin Avenue to reflect the new parking area.

DCD:Dan.Casanova:dac

03/21/23/A