



Legislation Text

File #: 221926, Version: 1

221926
SUBSTITUTE 1
190787

ALD. Dimitrijevic, Murphy, Bauman, Stamper, Zamarripa and Brostoff
Substitute resolution authorizing additional funding and expenditures for Tax Incremental District No. 100 (Zillman Park), in the 14th Aldermanic District.

This substitute resolution authorizes \$430,000 in additional project costs within Tax Incremental District No. 100 for the construction of public amenities in a redesigned Zillman Park. The funding for the redesign of the park was originally approved with the creation of the Tax Incremental District. Public input led to plan modifications to better suit the needs of the surrounding neighborhood. Construction costs have increased significantly since the creation of this District in 2019. This substitute resolution accounts for the improved design and cost increases associated with the construction of the project.

Whereas, The Common Council of the City of Milwaukee ("Common Council") approved the creation of Tax Incremental District No. 100 (Zillman Park) ("TID No. 100") on September 24, 2019; and

Whereas, The Common Council, in accordance with Section 304-93 of the Milwaukee Code of Ordinances ("MCO"), desires to provide an additional \$430,000 from TID No. 100 to cover increased costs related to the redesign and construction of public amenities at Zillman Park; and

Whereas, Funds approved to date are in the amount of \$550,000, and will be increased to \$980,000, plus capitalized interest; and

Whereas, In accordance with Section 304-93-4-d of the MCO, the Project Plan for the TID and the Department of City Development both estimate that the total tax incremental district expenditures will be \$980,000 and the total authorized expenditures, after adoption of this substitute resolution, will be \$980,000, plus capitalized interest; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the TID No. 100 expenditure limit is established at \$980,000, plus capitalized interest; and, be it

Further Resolved, That the project costs related directly to promoting development consistent with the City's Master Plan and with the purpose(s) for which the TID was created under Section 66.1105(4) (gm)4.a., Wisconsin Statutes; and, be it

Further Resolved, That the City Comptroller is directed to transfer the sum of \$430,000, plus capitalized interest, from the Parent TID Account to Project Account No. TD10080000, raising the Project Account to \$980,000, plus capitalized interest, for the purpose of providing funds necessary to implement the Project Plan; and, be it

Further Resolved, That the proper City officials are authorized to execute any additional documents necessary to carry out the intent of this substitute resolution.

DCD:Alyssa.Remington:aer

04/24/23