



Legislation Text

File #: 110324, Version: 1

Number

110324

Version

SUBSTITUTE 1

Reference

011240, 110372

Sponsor

ALD. BAUMAN, KOVAC, WADE, WITKOWIAK, HAMILTON AND WITKOWSKI

Title

Substitute resolution approving Amendment No. 1 to the Project Plan and authorizing expenditures for Tax Incremental District No. 49, Cathedral Place, in the 4th Aldermanic District.

Analysis

The Common Council created Tax Incremental District No. 49 in 2002 to fund certain costs in conjunction with the construction of a mixed-use building at the southwest corner of East Wells and North Jackson Streets, which includes office, retail, condominiums and parking. The purpose of the original Project Plan was to fund parking and public infrastructure. Amendment No. 1 will provide \$9,700,000 to fund additional public infrastructure costs associated with the Milwaukee Streetcar project.

Body

Whereas, On March 5, 2002, the Common Council of the City of Milwaukee ("Common Council") adopted File No. 011240, which approved a Project Plan and created Tax Incremental District No. 49 (Cathedral Place) (the "District"); and

Whereas, Pursuant to Section 66.1105(4)(h)(1), Wisconsin Statutes, on July 14, 2011, the Redevelopment Authority of the City of Milwaukee conducted a public hearing on Amendment No. 1 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, Common Council File No. 110372, contemplates advancing the Milwaukee Streetcar project into final design and approving construction and procurement of the necessary infrastructure and vehicles to operate a streetcar system in the central business district of the City of Milwaukee ("City"); and

Whereas, The \$9,700,000 local match for the Milwaukee Streetcar project will be funded by Amendment No. 1 to the District; 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 by the adoption of a resolution, which contains findings that such amendment is feasible and in conformity with the Master Plan of the City; 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. 011240, pursuant to Section 66.1105(4)(gm)1 and 4, Wisconsin Statutes, are reaffirmed.

2. The Amendment revises the project costs to be supported by the District and revises the forecast of District Cash Flow and District Financial Feasibility Analysis that is part of the Project Plan and makes related changes regarding the timing of project costs and methods of financing.

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 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 the provisions of Section 66.1105(5), Wisconsin Statutes.

2. The City Comptroller is directed to transfer the sum of \$9,700,000, plus capitalized interest for two years, if necessary, from the Parent TID Account to the Project Account No. TD04980000 for the purpose of providing the necessary funding for the Amendment.

3. The City Comptroller, in conjunction with the Commissioner of the Department of City Development, is directed to perform such acts and to create such accounts and subaccounts and make appropriate transfers, upon written request by the Department of City Development, for all revenue or expenditure activity under this resolution.

Drafter

DCD/Redevelopment Authority

DAC:dac

07/08/11