

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10158
Adopted on: December 15, 2009
Project Area: Renewal Community
Aldermanic District: Multiple

Resolution allocating the 2009 Commercial Revitalization Deductions to qualifying businesses that have completed commercial new construction or substantial renovation projects within Milwaukee's Renewal Community.

Whereas, the Department of Housing and Urban Development (HUD) designated an area of Milwaukee as a Renewal Community, that enables businesses within this designated area to have access to tax incentives to spur economic development and job growth from 2002 through 2009; and

Whereas, one of the tax incentives available is the Commercial Revitalization Deduction (CRD) that provides accelerated depreciation for qualified expenses related to new construction and substantial renovation of commercial property; and

Whereas, CRD has a \$12 million expenditure ceiling during each year of the designation period; and

Whereas, the Redevelopment Authority of the City of Milwaukee has been designated as the body to allocate CRD's each year and adopted a Qualified Allocations Plan that sets forth the process and guidelines to make CRD allocation decisions; and

Whereas, the applications were solicited from property owners who have completed, or will implement, commercial new construction or substantial renovation in the designated area and eleven applications were received and reviewed by a committee of public and private representatives; and

Whereas, the CRD Committee recommends that RACM make CRD allocations to seven projects as follows:

<u>Property Owner</u>	<u>Address</u>	<u>CRD Allocation</u>
Lange Bros. Woodwork Co.	3920 W Douglas Avenue	\$ 342,298.00
Wisconsin Arts Lab, LLC	1422 N 4 th Street	\$ 1,241,070.00
Hotel of the Arts, LLC	1840 N 6 th Street	\$ 3,989,375.00
First Second Street LLC	209-211 S 2 nd Street	\$ 500,00.00
LDC-235 Pittsburgh, LLC	235 E Pittsburgh Avenue	\$ 1,016,500.00
CAM-JWM LLC	3700 W Milwaukee Road	\$ 4,500,000.00
First Milwaukee Properties	1930 W Wells Street	\$ 410,757.00

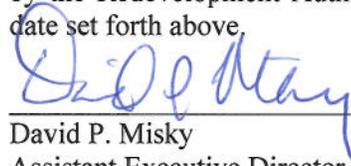
Whereas, in making CRD allocations to area businesses as the Commercial Revitalization Agency, the Authority is in no way financially obligated to the businesses or projects recommended; now, therefore, be it

Further Resolved, that the Executive Director is authorized to take the necessary steps to execute agreements with successful applicants.

CERTIFICATION

(seal)

I certify that the forgoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.



David P. Misky
Assistant Executive Director-Secretary
