

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE
REGULAR MEETING
JULY 14, 2011**

MINUTES

The Redevelopment Authority of the City of Milwaukee held a regular meeting at 1:30 p.m. in the 1st Floor Board Room, 809 North Broadway, Milwaukee, Wisconsin.

MEMBERS PRESENT: Commissioner Lois A. Smith, Chair
Commissioner Bill Schwartz, Vice Chair
Commissioner Alderman Willie C. Wade
Commissioner Robert B. Rondini
Commissioner Ken Munson
Commissioner Hector Colon

MEMBERS EXCUSED: Commissioner Kathryn M. West

ALSO IN ATTENDANCE: David P. Misky, Assistant Executive Director-Secretary
Rocky Marcoux, Executive Director-Secretary

After the Pledge of Allegiance and Roll Call, The Chair asked for a motion to adopt the Minutes of the June 16, 2011 meeting. Hearing no corrections or objection, the minutes were adopted by consensus.

Mr. Misky reported that for the two public hearings on Project Plan Amendments, the required Class II notices were published in the Daily Reporter on June 30th and July 7th. As required by Statute, written notification was sent to the taxing jurisdictions prior to publication of these hearing notices.

Item 1, Public Hearing

Resolution approving the Second Amendment to Project Plan for Tax Incremental Financing District No. 48 (Park East). (3rd, 4th & 6th Aldermanic Districts; submitted by Economic Development)

Executive Director Marcoux provided an overview of a compromise reached between the City and the developer for the North End II project. He also stated that this was the 2nd of 3 residential developments where the City was willing to provide financial assistance. Earlier this year the City helped finance the Moderne and the third project has never materialized. Jim Scherer of Economic Development gave more background for the project including that the \$4.6 million of TIF assistance will be a "net contributor" to paying down the TID. The new feasibility shows the TID being paid off in year 27.

Dick Lincoln, of the developer Mandel Group, provided the history of the site, summarized Phase I which resulted in "One" (the existing apartment complex), and described the next phase of development. The \$36.7 million next phase will involve WHEDA bonds, TIF assistance, Authority-issued bonds, and some equity. To address a question by Commissioner Wade, there is a line item in the project to monitor the human resource elements.

Alderman Nik Kovac, who represents this district, spoke on his support of the project and the compromise between the City and the developer moving the original ask of \$8 million to the proposed \$4.6 million. The goal of the City's loan is to get paid back as soon as possible.