

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE
SPECIAL MEETING
DECEMBER 2, 2014**

MINUTES

The Redevelopment Authority of the City of Milwaukee held a regular meeting at 2:30 p.m. in the 1st Floor Board Room, 809 North Broadway, Milwaukee, Wisconsin.

MEMBERS PRESENT: Commissioner Bill Schwartz, Chair
 Commissioner Lois A. Smith, Vice Chair
 Commissioner Kathryn M. West
 Commissioner Alderman Willie C. Wade
 Commissioner Robert B. Rondini (via phone)
 Commissioner Jose Galvan
 Commissioner Frances Hardrick

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

Mr. Misky reported that for today's two public hearings regarding Project Plans, the required Class II notices were published in the Daily Reporter on November 18th and November 25th.

Item 1, Public Hearing

Resolution approving a third amendment to the Project Plan for Tax Incremental Financing District No. 56 (Erie/Jefferson Street). (4th Aldermanic District; submitted by Economic Development)

In concert with Item No. 2, Executive Director Rocky Marcoux stated this TID Amendment would be for \$19.9M with \$1.6M going towards a riverwalk, public road, and business attraction, and \$18.3M for the streetcar. The payback for the TID would be 19 years or 2022.

Commissioner West moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays with Commissioner Hardrick abstaining. Adopted resolution is No. 10519. Commissioner Rondini was excused from the meeting during the presentation for Items 1 and 2.

Item 2, Public Hearing

Resolution Approving the Boundary and Project Plan for the E. Michigan Street Tax Incremental Financing District. (4th Aldermanic District; submitted by Economic Development)

Rocky Marcoux, Executive Director, reintroduced the "Growing Prosperity Plan" to the Authority which describes a roadmap to grow the City. Mr. Marcoux mentioned all the current developments in the downtown area including the Lakefront Gateway Project, NML Tower, 833 E. Michigan Street, and the Couture. Barrett Visionary Development would build a 44-story development with 302 market-rate apartments, 570 parking stalls (147 public), 55,000 sf of retail and restaurant, and 30,000 sf of new greenspace. There would be a public access easement and the project would attain 25% SBE and 40% RPP.

Rick Barrett, President of Barrett Visionary further described the \$122M project that would tie together 5 modes of transit (bike, ped, streetcar, bus, car). The project would create over 2,000 jobs with 150 permanent ones and \$68M of new tax revenue over the next 30 years. Architect Matt Rinka provided additional details on the design of the Couture building.

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Mr. Marcoux further discussed the streetcar line going through the Intermodal, the 3rd Ward, the East Side of Milwaukee, and the Lakefront. This would be a "starter" system that is the foundation for future route extensions to the universities and the airport. The City is the 14th most densest in the country and only 3 of the top 50 do not have or are planning a fixed rail system. This system would complement the bus system and supports planned development. The cost of the system is \$123.9M with a timeline of operation in 2018. The \$49.15M TID would include \$17.5M for public spaces on the Couture property: \$6M for Public Transit Concourse, \$3.1M for Walkways and \$8.4M for Common Spaces/Public Amenities. There would also be \$31M for the streetcar that would allow for a 19-year payback for the TID.

Those who spoke in favor of this item and the previous amendment include (1) Patty Keating Kahn, a building owner with ~60 tenants that are all in favor of the streetcar; (2) Ken Kramer of the Building & Trades Association whose organization would benefit from the hiring of trades; (3) Teresa Boyd, a community organizer, who supports the potential jobs; and (4) Randy Crump from Prism Technical who stated this would be a tremendous opportunity for employment of residents.

Commissioner Smith moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays with Commissioner Hardrick abstaining. Adopted resolution is No. 10520.

Item 3, Regular Business

Resolution approving and authorizing the execution of a Cooperation Agreement (TID Project Plan-Financing) by and between the City and the Redevelopment Authority of the City of Milwaukee. (submitted by City Attorney's Office)

Mary Schanning of the City Attorney's Office described the concept whereby the Authority could be the conduit for issuing redevelopment bonds that would fund tax incremental districts. This cooperation agreement would allow for that possibility but each project would have to come before the Authority Board. Alderman Wade asked if the use of Authority bonds was a necessity to which Ms. Schanning stated the Comptroller and Budget Offices asked if the redevelopment bonds could be used as an alternative to the City's General Obligation bonds. This resolution allows the Authority to enter into an agreement with the City to determine if redevelopment bonds are more appropriate in some instances.

Commissioner Wade moved for adoption of the resolution and it carried by a vote of 6 ayes - 0 nays. Adopted resolution is No. 10521.

ADJOURNMENT

There being no further business to come before the Authority, a motion was made by Commissioner Galvan to schedule the next regular and annual meeting for **December 18, 2014**, at 1:30 P.M., East Library, 2320 North Cramer Street, Milwaukee, Wisconsin, and, to adjourn. The motion carried without objection.



David P. Misky
Assistant Executive Director-Secretary

NOTE: A verbatim transcript of the public hearing is incorporated and made a part hereof by reference as if fully set forth herein. A copy is available upon request.