Redevelopment Authority of the City of Milwaukee

Resolution No.: **10503**
Adopted on: **August 21, 2014**
Aldermanic District: **City Wide**

Resolution authorizing an amendment to a contract to with S.B. Friedman for economic and financial feasibility services.

Whereas, on August 16, 2012, the Redevelopment Authority approved a resolution authorizing a professional services contract with S. B. Friedman for economic and financial feasibility studies; and

Whereas, Such studies include the preparation of tax incremental district (TID) feasibility studies, evaluation of project financing strategies, and cost-benefit analyses with negotiations and also includes assisting the Redevelopment Authority with negotiations in connection with the planning and implementation of redevelopment projects; and

Whereas, Such work also includes analyzing the appropriate level of public assistance related to a proposed development project, reviewing the developer's assumptions, estimating future values and tax increments and evaluating the Joint Review Board tests; and

Whereas, The current contract runs through September 1, 2015; and

Whereas, Due to the increase of the need of such services, the original not to exceed amount of the contract is nearly exhausted; and

Whereas, Staff managing the projects serviced by this contract recommend amending the current contract to increase the contract by $150,000.00; and

Whereas, To date, funding of almost all of the studies completed or in process have been paid by funds of developers and businesses seeking financial assistance; now therefore be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, the contract amendment mentioned herein is approved; and be it

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CERTIFICATION

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.

(seal)

David P. Misky
Assistant Executive Director-Secretary