



Legislation Details (With Text)

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Title: Substitute resolution authorizing the transfer and expenditure of funds from the Development Fund for the City-Wide Facade Loan Program Fund.

Sponsors: ALD. DAVIS

Indexes: DEVELOPMENT FUND, NEIGHBORHOOD DEVELOPMENT

Attachments: 1. Fiscal Note.pdf, 2. Notice List

Date	Ver.	Action By	Action	Result	Tally
3/18/2008	0	COMMON COUNCIL	ASSIGNED TO		
3/24/2008	0	COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE	REFERRED TO		
3/26/2008	0	COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
3/28/2008	1	CITY CLERK	DRAFT SUBMITTED		
4/3/2008	1	COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
4/9/2008	1	COMMON COUNCIL	ADOPTED	Pass	13:0
4/18/2008	1	MAYOR	SIGNED		

071603
 SUBSTITUTE 1
 971697, 031357
 ALD. DAVIS

Substitute resolution authorizing the transfer and expenditure of funds from the Development Fund for the City-Wide Facade Loan Program Fund.
 This substitute resolution authorizes the transfer and expenditure of funds from the Development Fund. Specifically, the City Comptroller is directed to transfer \$175,000 from the Development Fund Project Account to the City-Wide Facade Loan Program Project Account. By doing so, the City may assist property owners and businesses by leveraging substantial private investment and improvements to facades.
 Whereas, The Department of City Development has operated a City-Wide Facade Grant Program ("Grant Program") for more than 20 years; and

Whereas, The Grant Program has provided a significant incentive for visible reinvestment in downtown and neighborhood commercial areas; and

Whereas, Program Eligibility Requirements and Design Guidelines for the Grant Program were established by the Common Council under File No. 971697 on March 3, 1998 for facade grant activity; and

Whereas, The City of Milwaukee's ("City") City-Wide Facade Loan Program ("Loan Program") and Program Guidelines were established by the Common Council under File No. 031357 on February 10, 2004 to complement the Grant Program; and

Whereas, The Loan Program is designed to provide low-interest loans to commercial property owners; and

Whereas, The City can leverage significant amounts of private investment and improvement to the facades of commercial properties if a Loan Program is available to assist property owners or businesses to upgrade their storefronts and principle facades; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is directed to transfer \$175,000 from the Development Fund to the City-Wide Facade Loan Program Project Account No. UR03395402; and, be it

Further Resolved, That these funds are designated for city-wide facade loan activity under the established Program Guidelines; and, be it

Further Resolved, That the Commissioner of the Department of City Development is directed to enter into contracts and agreements necessary to carryout said Loan Program.

DCD:RFM:rfm

03/28/08