



Legislation Text

File #: 090922, **Version:** 1

090922

SUBSTITUTE 1

ALD. DAVIS

Substitute resolution relative to the transfer of LID funding from the Riverworks Development Corp. to another Service Provider.

The resolution authorizes the transfer of Large Impact Development (LID) funding in the amount of \$200,000 from the Riverworks Development Corp. to the Wisconsin African Women, LTD. for the Monsanto Plaza project.

Whereas, The Common Council of the City of Milwaukee has previously approved the award of \$200,000 of Large Impact Development funding to the Riverworks Development Corp. for the Riverworks Commerce Center project; and

Whereas, The Riverworks Development Corp. has notified the Community Development Grants Administration (CDGA) stating that the project is not ready to proceed at this time; and

Whereas, The Wisconsin African Women, LTD has notified CDGA that their Monsanto Plaza project is ready to proceed. This organization submitted a request-for-proposal in the previous Large Impact Development funding cycle; and

Whereas, This project is located at 2540-2560 North Martin Luther King Drive. The project plans to complete new construction of a two story 7,000 square foot mixed-use commercial real estate development; and

Whereas, The Community and Economic Development Committee recommends the transfer of the Large Impact Development funding from the Riverworks Development Corp. to the Wisconsin African Women, LTD in the amount of \$200,000; now therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Community Development Grants Administration is authorized the transfer the Large Impact Development funds as stated above; and, be it

Further Resolved, That the Wisconsin African Women, LTD shall submit budget and activity reports in amounts and according to any conditions approved by the Common Council and in accordance with File Number 74-92-5v, to the Community Development Grants Administration and the City Comptroller for review and approval; and, be it

Further Resolved, That payments for LID cost incurred shall be paid in accordance with approved LID reimbursement policy based on the approval by the Community Development Grants Administration and the City Comptroller; and, be it

Further Resolved, That except as modified by this resolution, the guidelines for handling the

Community Development Block Grant Program set forth in Common Council File Number 74-92-5v are fully applicable to the Community Development Entitlement Funding Program.

CDGA-LID-Riv
11/13/09