

MOTION – Ald. Murphy

CC FILE #060071

Zoning, Neighborhoods and Development Committee agenda
25, 2006

September

Substitute resolution relating to the recommendations of the Milwaukee Housing Trust Fund Task Force for the operation and funding of a housing trust fund.

I move to substitute the Proposed Substitute for File 060071 in lieu of Substitute 1.

The Proposed Substitute differs from Substitute 1 by amending certain Task Force recommendations in the following ways:

1. The issuance of general obligation bonds to fund the Housing Trust Fund shall be for up to \$5 million in bonds, and bond issuance shall be tied to the approval of bond-funded projects by the Common Council.
2. 50% of additional Potawatomi Bingo Casino revenues shall be dedicated for the Housing Trust Fund.
3. When a tax incremental district (“TID”) is closed, for each of the 4 years immediately following the year in which closure occurred, the City shall designate General Fund revenue for the Housing Trust Fund in an amount equal to one-half of the City’s incremental tax revenue received from the TID during the last tax collection cycle in which the TID was in existence.
4. The resolution does not endorse the recommendation that proceeds from the sale of City-owned vacant land shall be used to fund the Housing Trust Fund.
5. Payments in lieu of taxes (“PILOTs”) received by the City from newly-negotiated PILOT agreements with owners of tax-exempt property shall be dedicated for the Housing Trust Fund only if so designated by the property owner.
6. The Housing Trust Fund Advisory Board shall be responsible for making recommendations for allocation of Housing Trust Fund dollars; it shall not be responsible for providing oversight of administration of the Housing Trust Fund.
7. Most “shoulds” are changed to “shalls” to reflect the fact that, by this resolution, the Common Council is endorsing certain program characteristics for the Housing Trust Fund.

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