



# City of Milwaukee Fiscal Impact Statement

**A** **Date** 1/10/2012 **File Number** 111188  **Original**  **Substitute**

**Subject** Substitute resolution authorizing the sale of a City-owned multi-family property, in the 6th Aldermanic District, and scattered-site houses, in the 1st, 6th, 7th and 15th Aldermanic Districts, for rehabilitation for affordable housing.

**B** **Submitted By (Name/Title/Dept./Ext.)** Rocky Marcoux, Commissioner, DCD, x5800

**C** **This File**

- Increases or decreases previously authorized expenditures.
- Suspends expenditure authority.
- Increases or decreases city services.
- Authorizes a department to administer a program affecting the city's fiscal liability.
- Increases or decreases revenue.
- Requests an amendment to the salary or positions ordinance.
- Authorizes borrowing and related debt service.
- Authorizes contingent borrowing (authority only).
- Authorizes the expenditure of funds not authorized in adopted City Budget.

**D** **Charge To**

- Department Account
- Capital Projects Fund
- Debt Service
- Other (Specify) Reserve For Tax Deficit Fund
- Contingent Fund
- Special Purpose Accounts
- Grant & Aid Accounts

	Purpose	Specify Type/Use	Expenditure	Revenue
<b>E</b>	Salaries/Wages		\$0.00	\$0.00
			\$0.00	\$0.00
	Supplies/Materials		\$0.00	\$0.00
			\$0.00	\$0.00
	Equipment		\$0.00	\$0.00
			\$0.00	\$0.00
	Services		\$0.00	\$0.00
			\$0.00	\$0.00
	Other	Offer to Purchase	\$0.00	\$265,000.00
			\$0.00	\$0.00
	<b>TOTALS</b>		<b>\$ 0.00</b>	<b>\$265,000.00</b>

F

Assumptions used in arriving at fiscal estimate.

The apartment building was priced at \$30,000 and the single-family and duplexes were priced at \$5,000 per unit.

G

For expenditures and revenues which will occur on an annual basis over several years check the appropriate box below and then list each item and dollar amount separately.

1-3 Years     3-5 Years

1-3 Years     3-5 Years

1-3 Years     3-5 Years

H

List any costs not included in Sections D and E above.

Sale expenses and a 30 percent reimbursement fee to the Redevelopment Authority of the City of Milwaukee will be deducted from the sales proceeds.

I

Additional information.

A credit toward the purchase price may be granted at closing for demonstrated financial infeasibility.

J

This Note     Was requested by committee chair.