File #020334 is a resolution approving the Public Improvement Development and Maintenance Agreement for the Business Improvement District No. 16 West North Avenue Extended Streetscaping between the City of Milwaukee and the Business Improvement District No. 16 (West North Avenue). (DCD)

Background

1. By resolution 950718 adopted September 27, 1995, the Common Council approved and created Business Improvement District No. 16 and its first Operating Plan.

2. Contribution agreements direct BIDs to expend City provided funds only for purposes authorized by the respective BIDs' annual Operating Plan.

3. On October 12, 2001, the Common Council approved the 2002 Operating Plan for BID No. 16 via resolution 010757.

Discussion

1. The BID No.16 streetscaping project proposes enhancements to the area along West North Avenue bounded by Sherman Boulevard to North 60th Street and Lisbon Avenue from 46th Street to 51st Street. Proposed enhancements will promote neighborhood beautification.

2. If this resolution is approved, the City will authorize $250,000 funding for BID No. 16 structured as a 50%-50% loan and grant award.

3. The monies will be allocated from the $2,200,000 provided in the 2002 Development Fund.

4. Loan terms require repayment of a $125,000 principal at market rate over 15 years.

5. Adoption of this resolution authorizes two separate $125,000 tranfers from the 2002 Development Fund to subaccounts entitled Neighborhood Commercial District Street Improvement Fund Account (grant) and Business Improvement District Fund Account (loan).

Fiscal Impact

This file authorizes a $250,000 expenditure to be allocated as 50% grant and 50% loan. Annual interest and principal repayments will be paid to the City over 15 years.

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