

Reply to Common Council File No. 130973
From DOA-Budget and Management Division

November 13, 2013

Ref: 13009

Common Council File Number 130973 contains a resolution appropriating and transferring \$42,894.82 from the 2013 Common Council Contingent Fund to the Department of City Development for the purpose of refunding a participation loan overpayment by City Hall Square LLC.

On January 16, 1997, a development loan agreement between City Hall Square, LLC and the Redevelopment Authority of the City of Milwaukee (RACM) was entered into for the City Hall Square project. In the loan agreement the net proceeds from the sale were paid to the city. The original payment to the city for the participation loan was overpaid by \$42,894.82. Tax Incremental District Number 23 that originally provided the funding for this project has since been closed and along with its expenditure and revenue accounts, thus eliminating the expected source of funds to refund the overpayment.

**RECOMMENDATION: ADOPT COMMON COUNCIL FILE NUMBER
130973.**


Dennis Yaccarino
Budget and Policy Manager Senior

DY:dmr

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