



City of Milwaukee Fiscal Impact Statement

A **Date** 3/31/2020 **File Number** 191894 **Original** **Substitute**

Subject Resolution selecting developers and authorizing \$1 and discounted property sales and housing rehabilitation grants through the Milwaukee Employment Renovation Initiative 2.0

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) _____
- Contingent Fund
- Special Purpose Accounts
- Grant & Aid Accounts

	Purpose	Specify Type/Use	Expenditure	Revenue
E	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	Rehabilitation Grants for MERI 2.0 Initiative	\$1,000,000.00	\$1,000,000.00
			\$0.00	\$0.00
	TOTALS		\$1,000,000.00	\$1,000,000.00

F

Assumptions used in arriving at fiscal estimate.

MERI 2.0 will be a two year initiative, with funding appropriated through the Department of City Development's Strong Neighborhoods Capital Accounts (carryover and reprogrammed funds). The funding reflected above will be allocated to the first year of MERI 2.0 activity and is anticipated to fund the redevelopment of approximately 50 City tax foreclosed properties.

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.

I

Additional information.

J

This Note Was requested by committee chair.