City of Milwaukee Fiscal Impact Statement

A

| Date | 5/12/2016 | File Number | 151895 | ☒ Original | ☐ Substitute |

Subject Substitute resolution approving City of Milwaukee acquisition and demolition of the property at 4623 West Lisbon Avenue from Faraaz, LLC, and authorizing the City to enter into an agreement with the Uptown Crossing Business Improvement District No. 16 regarding same, in the 15th Aldermanic District.

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

E

Purpose	Specify Type/Use	Expenditure	Revenue
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	Property Purchase by City	$270,000.00	$0.00
	Demolition Expense to City	$25,000	$0.00
TOTALS		**$295,000.00**	**$ 0.00**

F	**Assumptions used in arriving at fiscal estimate.**	Purchase price set upon agreement. Cost of City expense toward demolition based on Department of Neighborhood Services estimate.

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.**