

File No. 051105 is a resolution declaring the city-owned vacant lots at 2569 and 2573 North 15th Street surplus to municipal needs and authorizing the exchange with the Housing Authority of the City of Milwaukee vacant lots at 2231 and 2235 West Lloyd Street, in the 15th Aldermanic District.

Background

1. Section 304-49-3 of the Code of Ordinances permits the city to convey city-owned real estate to agencies such as the Housing Authority (HACM) to provide for affordable housing.
2. Vacant lots located at 2231 and 2235 West Lloyd Street were conveyed to HACM for residential development as part of the federal HOPE VI Program via CCFN 040209 and CCFN 040122. HACM invested approximately \$8,400 in site clean up costs.
3. These properties are located within the Lloyd Street Redevelopment Project area (CCFN 050947, adopted 12/13/2005).
4. TID No. 58, located south of the Lloyd Street Redevelopment Project area (LSRPA), invests up to \$2,191,650 (plus \$219,166 estimated capitalized interest) in tax incremental financing to build 40 single-family homes (CCFN 050276, adopted 7/6/2005) on the former Sentry grocery store site (Project Plan, Exhibit 2).

Discussion

1. File 051105 accomplishes 3 things; it (1) declares city-owned vacant lots at 2569 and 2573 North 15th Street as surplus to municipal needs, (2) authorizes the exchange of these properties with HACM owned properties located at 2213 and 2235 West Lloyd Street, and (3) authorizes approximately \$8,400 TID No. 58 reimbursements to HACM for site cleanup.

The LSRPA boundary includes the Lloyd Street properties. The 15th Street properties are outside both, the LSRPA and TID No. 58 boundaries (CCFN 050947 & File 051105 map attachments).

2. According to the department, pending approval of the Common Council, the property swaps were approved by HUD and the HACM board (12/21/2005).
3. No City Attorney or City Comptroller letters regarding the TID component were filed prior to this writing.

Fiscal Impact

This file has a \$8,400 estimated expenditure fiscal impact. DCD anticipates using part of the \$950,000 site acquisition budget from the overall \$2,191,650 TID No. 58 budget to reimburse HACM expenses.

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