

SIMPLE AMENDMENT
 SUBSTITUTE AMENDMENT
 PROCEDURAL MOTION

MOTION BY ALD. STAMPER

TO FILE NO. 170682 VERSION: 0

TITLE: Resolution relating to the adoption of the proposed 2018 budget for the Redevelopment Authority of the City of Milwaukee.

ITEM NO. 2 COMMITTEE: Finance & Personnel, 11/3/2017

TEXT OF MOTION

I move to amend the 2018 RACM Proposed Budget as follows:

1. On page 2, for the line titled "Property Services," reduce the last 2 numbers by \$62,500, to \$1,000,178 and \$3,023,401, respectively.
 2. On page 2, insert a line titled "30th Street Industrial Corridor Homeownership Program" after the line titled "Loans and Grants" and insert the amount of \$125,000 in the last 2 columns of the new line.
 3. On page 3, for the line titled "RACM General Reserves," increase the last 2 numbers by \$62,500, to \$559,440 (both numbers).
 4. Adjust all subtotals and totals as necessary.
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ANALYSIS

This amendment creates a new 30th Street Industrial Corridor Homeownership Program in RACM's 2018 budget and funds the Program at the level of \$125,000. Funds would be used to support program administration, homebuyer incentives and home-maintenance workshops for a 3-year pilot program to encourage employees of 30th Street Industrial Corridor businesses to purchase and rehabilitate City-owned foreclosed properties in the area.

It is the intent of the sponsor to provide the funding needed for the Corridor Program with RACM's Property Sales and Dwelling Rent revenues (50/50 split). To keep RACM's budget balanced, the amendment increases RACM's withdrawal from its General Reserves by \$62,500 and reduces its Property Services operating expenditures line item by \$62,500.
