



City of Milwaukee Fiscal Impact Statement

A

Date

7/15/2024

File Number

250529

☒ Original

☐ Substitute

Subject

Resolution authorizing the sale of the City-owned property at 3116 N. Dr. Martin Luther King Jr. Drive, in the 6th Aldermanic District.

B

Submitted By (Name/Title/Dept./Ext.)

Lafayette Crump, 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

☐ Contingent Fund

☐ Capital Projects Fund

☐ Special Purpose Accounts

☐ Debt Service

☐ Grant & Aid Accounts

☒ Other (Specify) Tax Deficit Fund

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 sale proceeds (see Section H)	\$0.00	\$30,000.00
			\$0.00	\$0.00
	TOTALS		\$ 0.00	\$30,000.00

F

Assumptions used in arriving at fiscal 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.

At Closing, subtracted from the sale proceeds and retained by the City will be the amount of property taxes owed, interest and fees, and all costs and expenses incurred. Retained funds will be distributed between the Redevelopment Authority of the City of Milwaukee and the City's Tax Deficit Fund, with the balance of the proceeds to be returned to the former owner. .

I

Additional information. _____

JThis Note ☐ Was requested by committee chair.