



City of Milwaukee Fiscal Impact Statement

A **Date** 1/9/2012 **File Number** 111189 **Original** **Substitute**

Subject Substitute resolution authorizing the sale of City-owned houses and vacant lots to United Christian Church for development of scattered-site, affordable housing, in the 7th and 15th Aldermanic Districts.

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) Reserve For Tax Deficit Fund Account No. 0001-334106
- 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	Offer to Purchase	\$0.00	\$179,000.00
			\$0.00	\$0.00
	TOTALS		\$ 0.00	\$179,000.00

F

Assumptions used in arriving at fiscal estimate. Price will be \$500/building site and \$5,000/house less sale expenses

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. Sale expenses and a 30 percent reimbursement fee to the Redevelopment Authority of the City of Milwaukee

I

Additional information. A credit may be granted at closing for demonstrated financial infeasibility.

J

This Note Was requested by committee chair.