

LRB – FISCAL REVIEW SECTION ANALYSIS

JUNE 28, 2005 AGENDA

COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE

ITEM 1, FILE 050246

Emma J. Stamps

File No. 050246 is a resolution authorizing the transfer and expenditure of \$18,262 from the Neighborhood Commercial District Street Improvement Fund for the Historic Third Ward Commercial District Enhancement Project, in the 4th Aldermanic District. (DCD)

Background

1. The Historic Third Ward Association and City of Milwaukee have invested in many improvements within the historic third ward area, including creating a business improvement district (BID No. 2 via Resolution No. 870501) and a tax incremental district (TID No. 34 via Resolution No. 970388)
2. The area is generally bounded by East Clybourn Street, North Water Street, East Erie Street, North Broadway and the Milwaukee River.
3. The 2005 Capital Improvement Budget appropriated \$500,000 for the Neighborhood Commercial District Street Improvement Fund to support local business associations' street enhancement initiatives.

Discussion

1. This resolution approves a \$18,262 grant transfer and expenditure from the Neighborhood Commercial District Street Improvement Fund (NCDSIF) capital account to the Historic Third Ward Business Improvement District No. 2.
2. The contribution will fund additional trash receptacles and other street amenities.
3. BID No. 2 will match the \$18,262 city contribution.

Fiscal Impact

As of 6/26/05, the aggregate NCDSI fund balance, including previous years' authority, totaled \$1,425,000, according to a FMIS query.

Adopting File 050246 authorizes a \$18,262 transfer and expenditure from the Neighborhood Commercial District Street Improvement Fund parent account ST04080000 to the Historic Third Ward Commercial District Enhancement Project account ST04083800.

Other Information

BID No. 2's 18-Yr. Operating Plan budget is \$584,288, according to Exhibit D in Common Council Resolution 040720. Revenues from the general BID and private property assessments will fund expenditures for operating, riverwalk construction and maintenance, special assessments and dockwall reconstruction

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LRB – Fiscal Review Section
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