



City of Milwaukee Fiscal Impact Statement

A	Date <u>6/23/2011</u>	File Number <u>110261</u>	<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Substitute
	Subject <u>Substitute resolution authorizing the sale of up to 21 in-rem, duplex homes and up to one multi-family structure to Gorman & Company, Inc. for renovation into 40 affordable housing units and one leasing office, in the 7th and 15th Aldermanic Districts.</u>			

B	Submitted By (Name/Title/Dept./Ext.) <u>Rocky Marcoux, Commissioner, DCD, x5800</u>
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C	This File	<input type="checkbox"/> Increases or decreases previously authorized expenditures.
		<input type="checkbox"/> Suspends expenditure authority.
		<input type="checkbox"/> Increases or decreases city services.
		<input type="checkbox"/> Authorizes a department to administer a program affecting the city's fiscal liability.
		<input checked="" type="checkbox"/> Increases or decreases revenue.
		<input type="checkbox"/> Requests an amendment to the salary or positions ordinance.
		<input type="checkbox"/> Authorizes borrowing and related debt service.
		<input type="checkbox"/> Authorizes contingent borrowing (authority only).
		<input type="checkbox"/> Authorizes the expenditure of funds not authorized in adopted City Budget.

D	Charge To	<input type="checkbox"/> Department Account	<input type="checkbox"/> Contingent Fund
		<input type="checkbox"/> Capital Projects Fund	<input type="checkbox"/> Special Purpose Accounts
		<input type="checkbox"/> Debt Service	<input type="checkbox"/> Grant & Aid Accounts
		<input type="checkbox"/> Other (Specify) _____	

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	sale of in-rem properties	\$0.00	\$105,000.00
			\$0.00	\$0.00
	TOTALS		\$ 0.00	\$105,000.00

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.

<input type="checkbox"/> 1-3 Years	<input type="checkbox"/> 3-5 Years	_____
<input type="checkbox"/> 1-3 Years	<input type="checkbox"/> 3-5 Years	_____
<input type="checkbox"/> 1-3 Years	<input type="checkbox"/> 3-5 Years	_____

H List any costs not included in Sections D and E above. _____

I Additional information. The sale proceeds, less sale expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106

J This Note Was requested by committee chair.