

Redevelopment Authority of the City of Milwaukee (RACM)

- Independent public corporate body created by state statute in 1958
- Governed by 7 member board
- Appointed by Mayor; Approved by Council
- Mission

“...eliminate blighting conditions that inhibit neighborhood reinvestment, to foster and promote business expansion and job creation, and to facilitate new business and housing development.”

RACM Tools for Economic Development

- Acquisition and disposition of the most challenging property in the City
- Preparation and implementation of redevelopment plans
- Issuance of Bonds
- Creative roles in real estate transactions including tax credit deals

RACM 2021 Budget Components

Budget Total - \$7,164,318

**RACM General Funds
\$2,814,318**

- \$1.3 million reimbursement to City for 2021 salaries (11 FTE's)
- \$500,000 for In rem maintenance
- \$125,000 for City Attorney fees
- \$400,000 Century City maintenance

**Grant/City Funds
\$4,350,000**

- Grand Trunk Wetland, Federal & State Grants (EPA, DNR, WEDC)