



Legislation Details (With Text)

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On agenda: **Final action:** 1/22/2003

Effective date:

Title: Substitute resolution transferring the terms of the grant activity of a HOME fund award for the YWCA to allow the organization to sub-contract the funds as a loan.

Sponsors: THE CHAIR

Indexes: COMMUNITY DEVELOPMENT, COMMUNITY DEVELOPMENT BLOCK GRANT

Attachments: 1. Community Dev. Block Grant Cover Letter.pdf, 2. Fiscal note.PDF, 3. Sub. 2 Fiscal note.pdf

Date	Ver.	Action By	Action	Result	Tally
12/20/2002	0	COMMON COUNCIL	ASSIGNED TO		
1/7/2003	0	COMMUNITY DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
1/10/2003	1	CITY CLERK	DRAFT SUBMITTED		
1/14/2003	2	COMMUNITY DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	3:0
1/15/2003	2	CITY CLERK	DRAFT SUBMITTED		
1/22/2003	2	COMMON COUNCIL	ADOPTED	Pass	15:0
1/31/2003	2	MAYOR	SIGNED		

021299
SUBSTITUTE 2
THE CHAIR

Substitute resolution transferring the terms of the grant activity of a HOME fund award for the YWCA to allow the organization to sub-contract the funds as a loan.

Whereas, The Common Council of the City of Milwaukee approved funding to the YWCA on November 6, 2001 to be used as a Rental and Mixed Use Development project. Theses funds were awarded as a grant of HOME funds in the amount of \$274,000; and

Whereas, The YWCA has requested to change the activity to allow the organization to sub-contract the funds as a loan award to a LLC Developer; and

Whereas, The Community Development Committee has agreed to extend this project through December 31, 2003 and the activity will be established as a loan. The YWCA will provide the Community Development Committee with a update on program income earned in one year; now therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the award extension through December 31, 2003 is approved and the activity is approved as a loan.
YWCA-2

01/14/03