



Legislation Details (With Text)

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Title: Resolution relating to the transfer of the Revolving Loan Fund from Lincoln Opportunity Fund to Wisconsin Women’s Business Initiative Corporation.

Sponsors: THE CHAIR

Indexes: MUNICIPAL FINANCE

Attachments: 1. Cover Letter, 2. Lincoln Opportunity Fund Letter

Date	Ver.	Action By	Action	Result	Tally
2/9/2016	0	COMMON COUNCIL	ASSIGNED TO		
2/22/2016	0	COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	3:0
3/1/2016	0	COMMON COUNCIL	ADOPTED	Pass	13:0
3/8/2016	0	MAYOR	SIGNED		

151514
ORIGINAL
THE CHAIR

Resolution relating to the transfer of the Revolving Loan Fund from Lincoln Opportunity Fund to Wisconsin Women’s Business Initiative Corporation.

Whereas, Lincoln Opportunity Fund has requested authorization from the Community Development Grants Administration (CDGA) to transfer their CDBG Revolving Loan Fund to the Wisconsin Women’s Business Initiative Corporation; and

Whereas, The CDBG Revolving Loan fund has an approximate value of \$480,000 which consists of 8 outstanding loans and repayments from previous loans; now therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the transfer of the Revolving Loan Fund to the Wisconsin Women’s Business Initiative Corporation is approved; and, be it

Further Resolved, That the Community Development Grants Administration is authorized to enter into a subrecipient contract with Wisconsin Women’s Business Initiative Corporation for this approved activity; and, be it

Further Resolved, That the subrecipient organization shall submit budget and activity reports in amounts and according to any conditions approved by the Common Council and in accordance with File Number 74-92-5v, to the Community Development Grants Administration and the City Comptroller for review and approval; and, be it

Further Resolved, That payments for CDBG costs incurred shall be paid in accordance with

approved CDBG reimbursement policy based on the approval by the Community Development Grants Administration and the City Comptroller; and, be it

Further Resolved, That except as modified by this resolution, the guidelines for handling the Community Development Block Grant Program set forth in Common council File Number 74-92-5v are fully applicable to the 2016 Community Development Entitlement Funding Program.

CDGA-LincolnOpportunityFd
Steve Mahan/Darlene Hayes
02/02/16