



Legislation Details (With Text)

File #: 231135 **Version:** 1
Type: Resolution **Status:** Passed
File created: 11/21/2023 **In control:** COMMON COUNCIL
On agenda: **Final action:** 2/27/2024
Effective date:

Title: Substitute resolution relating to the application for, acceptance, and expenditure of a Wisconsin Economic Development Corporation Community Development Investment Grant on behalf of the Diverse Investments I, LLC.

Sponsors: ALD. PEREZ

Indexes: ECONOMIC DEVELOPMENT, STATE GRANTS, WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

Attachments: 1. ZND Presentation, 2. Equity Impact Statement, 3. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
11/21/2023	0	COMMON COUNCIL	ASSIGNED TO		
2/14/2024	1	CITY CLERK	DRAFT SUBMITTED		
2/22/2024	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
2/27/2024	1	COMMON COUNCIL	ADOPTED	Pass	15:0
3/4/2024	1	MAYOR	SIGNED		

231135
SUBSTITUTE 1

ALD. PÉREZ

Substitute resolution relating to the application for, acceptance, and expenditure of a Wisconsin Economic Development Corporation Community Development Investment Grant on behalf of the Diverse Investments I, LLC.

This substitute resolution authorizes the Department of City Development to apply for, accept, and expend a Community Development Investment Program Grant from the Wisconsin Economic Development Corporation in the amount of \$250,000, with total project costs in excess of \$500,000, and enter into any contracts or agreements, with the approval of the City Attorney's Office, to carry out the purpose and intent of this substitute resolution and project.

Whereas, The City of Milwaukee ("City") is eligible for grant funds from the Wisconsin Economic Development Corporation ("WEDC"); and

Whereas, The implementation of this Community Development Investment Program Grant from February 2024 to September 2025 will involve the expenditure of at least \$500,000 of which up to \$250,000 (50 percent) will be provided by the Grantor, and at least \$250,000 (50 percent) will be provided by the project partner; and

Whereas, The benefits to the City from this grant project appear to exceed the City's obligations to be incurred under this project; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that application for, acceptance, and expenditure of the Community Development Investment Program Grant on behalf of Diverse Investments I, LLC at 606-608 West National Avenue is authorized, that

the project is supported, and that the Department of City Development ("DCD") shall accept this grant without further approval unless the terms of the grant change as indicated in Section 304-81, Milwaukee Code of Ordinances; and, be it

Further Resolved, That the City Comptroller is authorized to:

1. Commit funds within the project/grant parent of the 2024 Special Revenue Grant and Aid Projects Fund, the following amount for the project titled WEDC Community Development Investment Program Grant:

2. Create the necessary grant and aid project/grant and project/grant levels, budget against these project grant values the amount required under the grant agreement.

Project Grant: GR000240000000

Fund: 0150

Org: 9990

Program: 0001

Budget Year: 0000

Subclass: R999

Account: 000600

Project: Grantor Share

Amount: \$250,000

3. Establish the necessary city share project values; and, be it

Further Resolved, That these funds are appropriated to DCD, which is authorized to:

1. Expend from the amount appropriated, sums for specified purposes, as indicated in the grant budget, and incur costs consistent with the award date; and, be it

Further Resolved, That the proper City officials and/or the Commissioner of DCD are directed to enter into any contracts or agreements, with the approval of the City Attorney's Office, to carry out the purpose and intent of this substitute resolution and project.

DCD:Matthew.Rejc:MR

2/14/24/