



## Legislation Text

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**File #:** 021299, **Version:** 2

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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