



Legislation Text

File #: 030096, Version: 2

030096
SUBSTITUTE 2

ALD. RICHARDS AND NARDELLI

Substitute resolution establishing a policy relating to the return to the City of proceeds generated from City assets and funds provided to the Redevelopment Authority of the City of Milwaukee, the Milwaukee Economic Development Corporation and other City agencies.

This resolution establishes that all proceeds generated from assets and funds provided by the City to the Redevelopment Authority of the City of Milwaukee (RACM), the Milwaukee Economic Development Corporation (MEDC) and other City agencies be returned to the City, subject to any other disposition as required by Common Council resolutions or by contracts and cooperation agreements between the parties. The policy established by this resolution formalizes the current practice in tax incremental district projects and expands the practice to all development projects.

Whereas, The City contributes funds and property to the Redevelopment Authority of the City of Milwaukee (RACM), the Milwaukee Economic Development Corporation (MEDC) and other City agencies for redevelopment purposes; and

Whereas, In some cases, City contributions are loaned, sold or granted to private developers, resulting in loan repayments or other income received by RACM, MEDC and other City agencies; and

Whereas, The City should have the benefit of any surplus income generated from its contributions; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that any loan repayments or other project income received by RACM, MEDC and other City agencies and generated from funds or assets provided by the City shall be transferred to the City at least annually, subject to other dispositions authorized by the City in Common Council resolutions, contracts and cooperation agreements; and, be it

Further Resolved, That this requirement shall be included in the "cooperation agreement" between the City and RACM; and, be it

Further Resolved, That this requirement shall apply to any loan repayments or other project income received by RACM, MEDC and other City agencies after the effective date of this resolution.

LRB03164-3

RGP

6/12/03