



Legislation Text

File #: 130722, Version: 1

130722
SUBSTITUTE 1

MURPHY

Substitute resolution authorizing the issuance and sale of general obligation promissory notes in the aggregate amount of \$1,200,000 for demolition of City and privately owned properties.

This resolution authorizes the use of up to \$1,200,000 in contingent borrowing authority to demolish City and privately owned properties. This funding along with a \$2 million grant from the State of Wisconsin will allow the City to demolish 200 properties. The State of Wisconsin has agreed to pay the City \$10,000 per property but the cost to demo a property is nearly \$16,000.

Whereas, There are nearly 600 properties with demolition orders; and

Whereas, These properties create blight and are a haven for criminal activity; and

Whereas, The State of Wisconsin will pay the City \$10,000 per property that will be demolished up to a total of \$2 million; and

Whereas, The cost to demolish 200 properties is \$3.2 million; and

Whereas, The 2013 Budget includes \$200,000,000 of contingent borrowing authority, for purposes not contemplated at the time of the adoption of the budget; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Common Council authorizes and declares its purpose to use contingent borrowing to issue and sell general obligation promissory notes in the aggregate amount of \$1,200,000 for demolition of City and privately owned properties; and, be it

Further Resolved, That these funds and associated expenses shall be accounted for in capital project account that will be created by the Comptroller; and, be it

Further Resolved, That borrowing may be issued as notes pursuant to Common Council Resolution File Number 121149 (Contingent-Borrowing-Unallocated), including temporary borrowing as Extendable Municipal Commercial Paper.

DOA - Budget and Management
Dennis Yaccarino
10/4/2013