



Legislation Text

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Original

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ALD. PÉREZ

Resolution relating to acceptance and expenditure of a Wisconsin Economic Development Corporation Community Development Investment Grant for The Beacon, 504 West National Avenue, in the 12th Aldermanic District.

This resolution authorizes the Department of City Development to accept and expend a Community Development Investment Grant from the Wisconsin Economic Development Corporation in the amount of \$250,000, with an In-Kind Local City Share (Commercial Revitalization Grants) of \$25,000, with total project costs of \$4,378,125. The purpose of the project is to assist in the redevelopment of The Beacon, 504 West National Avenue in the South 5th Street "Creative Corridor" in the City of Milwaukee.

Whereas, The City of Milwaukee ("City") is eligible for grant funds from the Wisconsin Economic Development Corporation ("WEDC"), per a Grant Agreement between WEDC and the City, a copy of which is attached to this Common Council File, to assist in the redevelopment of The Beacon, 504 West National Avenue in the Walker's Point neighborhood; and

Whereas, The implementation of this Community Development Investment Grant from March 31, 2020 to April 30, 2021 will involve the expenditure of \$4,378,125 of which, \$25,000 (0.57 percent) will be provided by an In-Kind Local City Share (Commercial Revitalization Grants), and \$250,000 (6 percent) will be provided by the Grantor; and

Whereas, The City recognizes that the redevelopment of The Beacon is critical to the prosperity of the South 5th Street "Creative Corridor"; 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 acceptance of the Community Development Investment Grant is authorized 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 2020 Special Revenue Grant and Aid Projects Fund, the following amount for the project titled WEDC Community Development Investment Grant:

Project Grant: GR0002000000

Fund: 0150
Org: 9990
Program: 0001
By: 0000
Sub Class: R999
Acct: 000600
Project: Grantor Share
Amount: \$250,000

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.

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 resolution and project.

DCD:Natanael.Martinez:nm
05/08/2020