



Legislation Text

File #: 091405, Version: 0

091405
ORIGINAL
090459

ALD. BAUMAN

Resolution authorizing the transfer and expenditure of funds from the Capital Improvements-Housing Infrastructure Preservation Fund for repairs to City-owned properties to preserve the structures and to improve marketability and feasibility. This resolution transfers \$600,000 in funds from the Capital Improvements-Housing Infrastructure Preservation Fund Account No. UR048100000 to a subaccount. The Housing Infrastructure Preservation Fund will fund repairs to City-owned properties to preserve the structures and improve marketability and feasibility.

Whereas, By passage of File No. 090459, the Common Council of the City of Milwaukee approved an ordinance that established an Housing Infrastructure Preservation Fund ("Preservation Fund") to provide a permanent and dedicated funding source to assist in the restoration of City-owned houses prior to property sale; and

Whereas, The Department of City Development ("DCD") Real Estate staff will use the Preservation Fund to pay for repairs to structures that have unique property characteristics and/or have important neighborhood impacts to prevent building demolition and to assist in the financial feasibility of the rehabilitation to be completed by a future buyer; and

Whereas, To use the Preservation Fund, the City Comptroller must transfer \$600,000 from the Capital Improvements-Housing Infrastructure Preservation Fund account to a subaccount for property restoration activities; and

Whereas, Prior to expenditure from the Preservation Fund subaccount, DCD will present the local Common Council member with a Neighborhood Property Report to classify the particular property as a Restoration Property as required by Section 304-49-2, Milwaukee Code of Ordinances; and

Whereas, Upon approval of the Restoration Property classification, DCD staff will obtain scopes of work and contractor bids for recommended repairs; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is directed to transfer the sum of \$600,000 from the Capital Improvements-Housing Infrastructure Preservation Fund Account No. 9990-UR048100000 to Project Account No. 1910-UR048100000 to be used by DCD, as the need may arise, to provide restoration and repairs to City-owned properties prior to marketing and sale; and, be it

Further Resolved, That DCD is directed to enter into such contracts and agreements, as necessary, to accomplish the intent and purpose of this resolution.

DCD:EMM:bmm
02/09/10/A