



Legislation Text

File #: 150627, **Version:** 0

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ORIGINAL

THE CHAIR

Resolution authorizing the sale and issuance of general obligation bonds in the aggregate amount of \$500,000 for providing financial assistance to blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects.

The 2012 Budget included \$500,000 for Street Purposes - Neighborhood Commercial Districts. The appropriation remains unused, and on July 15, 2015, the Finance and Personnel Committee approved reallocating the amount to Development Purposes - Façade Program. As a result of the change, the borrowing must now be authorized to be issued for Development Purposes.

Whereas, The 2012 budget of the City of Milwaukee adopted by the Common Council contemplates the issuance of up to \$500,000 borrowing for Street Purposes - Neighborhood Commercial Districts, and the City now desires to use the amount for providing financial assistance to blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects under ss. 66.1105, 66.1301 to 66.1329 and 66.1331 to 66.1337 - Façade program; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that it hereby authorizes and declares its purpose to sell and issue general obligation bonds in the aggregate amount of \$500,000 for providing financial assistance to blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects under ss. 66.1105, 66.1301 to 66.1329 and 66.1331 to 66.1337.

Comptroller

RSL

8/28/15

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