



Legislation Text

File #: 131494, Version: 0

131494
ORIGINAL
090459
ALD. BAUMAN

Resolution authorizing the transfer of funds from the Capital Account-Housing Infrastructure Preservation Fund to a subaccount to fund repairs to City-owned properties to preserve the structures, improve marketability and stabilize neighborhoods. This resolution transfers \$450,000 in funds from the Capital Account-Housing Infrastructure Preservation Fund No. UR048140002 to a subaccount. The subaccount will fund major repairs to City-owned properties to preserve the structures and improve marketability and project feasibility.

Whereas, By passage of File No. 090459, the Common Council of the City of Milwaukee approved an ordinance that established the Housing Infrastructure Preservation Fund ("Preservation Fund") to provide a permanent and dedicated funding source to assist in the restoration of City-owned properties 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 are historic, architecturally significant and/or have important neighborhood impacts to prevent building demolition and to assist in the financial feasibility of a rehabilitation that will be completed by a future buyer; and

Whereas, To use the Preservation Fund, the City Comptroller must transfer the Capital Account-Housing Infrastructure Preservation Fund to a subaccount so that DCD may access the funds for these 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 a 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 \$450,000 from the Capital Account-Housing Infrastructure Preservation Fund No. UR048140002 to a subaccount to be used by DCD, as the need may arise, to provide restoration repairs to City-owned property prior to property 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:YSL:ysl
02/11/14/B