



Legislation Text

File #: 020949, Version: 0

020949
ORIGINAL

THE CHAIR

Resolution relative to the allocation of HOME funds from the unallocated Housing Production Pool for the purpose of providing HOME funds for acquisition and renovation of the "Knitting Factory." (DCD)

This resolution will provide the award of up to \$600,000 of funds from the unallocated HOME Housing Production Pool to assist the "Knitting Factory," a 100-unit residential project located at 2100 and 2102 West Pierce Street being developed by Gorman & Company. The funds will be administered through the Department of City Development consistent with the regulations for the HOME Program.

Whereas, The Department of City Development has requested the amount of \$600,000 of HOME funds for the acquisition and renovation of the buildings located at 2100 and 2102 West Pierce Street by Gorman & Company; and

Whereas, The total cost of the project will be approximately \$12,000,000 financed by WHEDA through a 40-year mortgage and the syndication of low-income and historic tax credits; and

Whereas, When complete, the building will contain 100 income and rent restricted affordable housing units for families earning less than 60 percent of area median income; and

Whereas, The unallocated HOME Housing Production Pool account will be reduced by \$600,000 to establish a separate account for this project; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that on October 29, 2002 the Community Development Committee approved this award in the amount of \$600,000 to the Department of City Development; and, be it

Further Resolved, That the Community Block Grant Administration is responsible for awarding a subrecipient contract for this approved activity; and, be it

Further Resolved, That the City contribution of HOME funds for this project will be administered consistent with the Term Sheet, a copy of which is attached to this Common Council File as Exhibit A; and, be it

Further Resolved, That the project must submit budget and activity reports according to any conditions approved by the Common Council and the Mayor in conformance with File Number 74-92-5v to the Community Block Grant Administration and the City Comptroller for their review and approval; and, be it

Further Resolved, That payments for HOME costs incurred shall be paid in accordance with approved HOME reimbursement policy based on the approval by the Community Block Grant Administration and City Comptroller of a Budget Forecast (CDA-51).

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10/15/02/A