



Legislation Text

File #: 071608, Version: 1

071608
SUBSTITUTE 1

ALD. DAVIS

Substitute resolution authorizing the transfer and expenditure of funds from the Development Fund for the Retail Investment Fund.

This substitute resolution directs the appropriate City officials to transfer \$250,000 from the Development Fund to a subaccount to fund the City's Retail Investment Fund Program. The Retail Investment Fund Program provides grants to job-creating businesses locating or expanding in designated commercial districts in Milwaukee's Central City. Whereas, The City of Milwaukee's ("City") Capital Budget provides for the Development Fund; and

Whereas, The City has an ongoing commitment to the revitalization of commercial districts in Milwaukee's Central City; and

Whereas, The Retail Investment Fund Program ("RIF") is a program operated by the Department of City Development ("DCD"), which is typically funded by the Community Development Grants Administration ("CDGA") and the City's Development Fund; and

Whereas, The demand for the program exceeds the level of support provided by the CDGA and the CDGA is unable to provide additional funding for the RIF Program at this time; and

Whereas, Since its establishment in 1999, the RIF Committee has approved grants to 88 businesses for the creation of 564 new jobs; and

Whereas, \$28,977,338 million in new investment was leveraged by making grants totaling \$2,144,000; and

Whereas, The RIF Program has assisted 58 minority-owned businesses since its inception; and

Whereas, The businesses assisted by the RIF Program are located throughout urban commercial districts in the City; 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 \$250,000 from the Development Fund Parent Account to the proper project and expenditure account, UR03392600, following the City Attorney's determination of the taxability or nontaxability of the specific borrowing required under this resolution; and, be it

Further Resolved, That the City Comptroller, in conjunction with the Commissioner of DCD, is directed to establish any and all subaccounts in accordance with generally accepted accounting practices and the City guidelines necessary to maintain the fiscal control to carry out the intent and purpose of this resolution, the refunding of the RIF Program; and, be it

Further Resolved, That the Commissioner of DCD is directed to enter into all contracts and agreements necessary to carry out all project activities; and, be it

Further Resolved, That all City officials, departments, boards, agencies and commissions are directed to assist and cooperate with this Program.

DCD:RFM:rfm

03/28/08