



Legislation Text

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050822
SUBSTITUTE 1

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Substitute resolution authorizing an expenditure from the Development Fund for the Retail Investment Fund.

This substitute resolution authorizes and directs the appropriate City officials to transfer \$300,000 from the Development Fund to a new subaccount to fund the Department of City Development's Retail Investment Fund. The Retail Investment Fund provides grants to job-creating businesses locating or expanding in designated commercial districts in the Central City.

Whereas, The City of Milwaukee's Capital Budget provides for the Development Fund; and

Whereas, The City of Milwaukee ("City") has an ongoing commitment to the revitalization of commercial districts in its Central City neighborhoods; and

Whereas, The Retail Investment Fund program ("RIF") is a program operated by the Department of City Development; and

Whereas, The demand for the program exceeds the level of support provided by the Community Block Grant Administration (CBGA) and the CBGA is unable to provide additional funding support for the RIF program at this time; and

Whereas, Since its establishment in 1999, the RIF Committee has approved grants to 79 businesses for the creation of 454 new jobs; and

Whereas, \$17,281,731 in new investment will be leveraged by the making of grants totaling \$1,594,500; and

Whereas, The RIF program has assisted 46 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 authorized and directed to transfer the sum of \$300,000 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 City Development, is authorized and 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 City Development is authorized and directed to enter into all contracts and agreements necessary to carry out all program activities; and, be it

Further Resolved, That all City officials, departments, boards, agencies and commissions are authorized and directed to assist and cooperate with the RIF program.

DCD:RFM:rfm

11/02/05