



Legislation Text

File #: 110268, Version: 0

110268

ORIGINAL

090459, 091405

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 structures, improve marketability and stabilize neighborhoods.

This resolution transfers \$300,000 in funds from the Capital Account-Housing Infrastructure Preservation Fund Account No. UR048110000 to a subaccount. The subaccount will fund major repairs to City-owned properties to preserve structures, improve marketability and stabilize neighborhoods.

Whereas, By passage of File No. 090459, the Common Council of the City of Milwaukee approved an ordinance that established a 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 have unique property characteristics and/or have important neighborhood impacts to prevent building demolition and to assist in the financial feasibility of a rehabilitation that would be completed by a future buyer; and

Whereas, To use the Preservation Fund, the City Comptroller must transfer funds from 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 the 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 \$300,000 from the Capital Account-Housing Infrastructure Preservation Fund No. UR048110000 to a subaccount to be used by DCD, as the need may arise, to provide restoration repairs to City-owned properties prior to marketing and sale; and, be it

Further Resolved, That DCD is authorized and directed to enter into such contracts and agreements, as necessary, to accomplish the intent and purpose of this resolution.

DCD:CWC:YSL:ysl

06/14/11/A