



Legislation Text

File #: 080539, Version: 0

080539

ORIGINAL

020968, 021220, 071478

THE CHAIR

Resolution authorizing the Neighborhood Improvement Development Corporation to use funds received under the Kilbourn Tower Settlement Agreement for lending activities to support the development and rehabilitation of affordable housing for low- and moderate-income families in the City of Milwaukee.

This resolution will permit the Neighborhood Improvement Development Corporation to utilize funds received from the Kilbourn Tower Settlement Agreement for lending activity for the rehabilitation and development of housing for low- and moderate-income families in the City of Milwaukee. The funds will be used to leverage additional funds from local financial institutions and to expand the Neighborhood Improvement Development Corporation's lending capacity and loan programs.

Whereas, The City of Milwaukee ("City"), by Common Council File No. 020968 declared the property located at 923 East Kilbourn Avenue as surplus and authorized its sale to Kilbourn Tower, LLC, and by File No. 021220 directed that \$700,000 of the \$950,000 property sale price be transferred to the Neighborhood Improvement Development Corporation ("NIDC") for financing city-wide development and rehabilitation of affordable housing for low- and moderate-income families; and

Whereas, By File No. 071478 the Common Council authorized the City to enter into a Settlement Agreement with Kilbourn Tower, LLC whereby the City would receive the amounts owed under the Agreement of Sale, including sales proceeds from the original purchase of the property; and

Whereas, By File No. 071748, the Common Council directed NIDC to recommend uses for the \$700,000 component of the sales proceeds that were segregated for NIDC activities to the Common Council for its approval; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the uses of the \$700,000 in Kilbourn Tower Settlement Agreement funds directed to NIDC are approved consistent with the uses that are detailed in Exhibit A, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That on an annual basis, NIDC will provide a report to the Common Council regarding its use of said funds.

DCD:MP:mp

07/30/08/A