



Legislation Text

File #: 100051, Version: 2

100051
SUBSTITUTE 2

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Substitute resolution authorizing the creation and funding of the Central Business District Focus Retail Program and approving program eligibility requirements.

This substitute resolution authorizes the creation and one-time allocation of funds for the Central Business District Focus Retail Program and approves program eligibility requirements. Specifically, the City Comptroller is directed to transfer \$75,000 from the Development Fund Parent Account to the Central Business District Focus Retail Program Project Account. By doing so, the City may assist property owners and businesses in the targeted Central Business District, leveraging substantial private investment and improvements to the exterior and interior of commercial buildings.

Whereas, The Department of City Development has operated a number of business incentive programs for a number of years; and

Whereas, The City-wide Facade Grant Program and Retail Investment Fund have provided businesses with development incentives for visible reinvestment in downtown and neighborhood commercial areas; and

Whereas, The Common Council of the City of Milwaukee ("Common Council") created Business Improvement District No. 21 ("BID No. 21") via File No. 970900 on October 14, 1997, as authorized by Section 66.1109, Wisconsin Statutes, to provide a financing method to allow the Milwaukee Downtown business district to be self-sustaining; and

Whereas, BID No. 21 (Milwaukee Downtown) has committed \$25,000 for the Central Business District Focus Retail Program ("CBDFRP" or "Program"); and

Whereas, The CBDFRP is designed to provide two business incentives, which are white-box grants and retailer forgivable loans to commercial property owners; and

Whereas, It is recognized that the CBDFRP requires a set of program guidelines that will adhere to the Facade Grant Program Eligibility Requirements and to the established Design Guidelines; and

Whereas, The City of Milwaukee can leverage significant amounts of private investment and improvements to the commercial properties located in the targeted area in the Central Business District if this one-time allocation of funds for the CBDFRP is available to assist property owners or businesses to upgrade their storefronts and building renovations; and

Whereas, This Program will provide a significant incentive to increase the vitality of the downtown retail environment; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is directed to transfer \$75,000 from the Development Fund Parent Account No. 9990-UR03309000A to the Central Business District Focus Retail Program Project Account No. 1910-UR03398900; and, be it

Further Resolved, That this one-time allocation of funds be designated for commercial

building improvement activity in the target area under the guidelines established herein by the Common Council; and, be it

Further Resolved, That the Commissioner of the Department of City Development is directed to enter into contracts and agreements, as necessary, to carryout said Program.

DCD:RFM:rfm

05/17/10