



Legislation Text

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ORIGINAL
211434
THE CHAIR

Resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue (Department of City Development).

This resolution authorizes the TID housing revenue from TID No. 52 (Sigma-Aldrich Corporation) to be used for the STRONG neighborhoods loan program.

Whereas, Section 304-91 of the Milwaukee Code of Ordinances establishes procedural guidelines related to the expenditure of funds to be reimbursed by greater than anticipated revenues; and

Whereas, CCFN 211434 authorized a one year extension to TID No. 52 to use the resulting tax incremental revenue to benefit affordable housing and improve housing stock; and

Whereas, The incremental revenue generated was \$457,656.31; and

Whereas, The STRONG loan program cannot be funded by ARPA as originally intended in the 2022 budget as it is; and

Whereas, The City Comptroller has certified greater than anticipated revenue in the amount of \$457,656.31 pursuant to s. 304-91; and

Pursuant to s. 304-91, I hereby certify that the money required for this is anticipated to be realized on or before December 31, 2022 and to be expended only for the purpose in this resolution.

Comptroller _____ Date _____

; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Comptroller is authorized to increase appropriations in the amount of \$457,656.31 in the Strong Home Loans Capital Account (0339-1910-UR057220000-006300) and to increase the 2022 Estimated Revenue account (0339-1910-009930) by \$457,656.31; and, be it

Further Resolved, That the Comptroller is authorized and directed to establish the necessary accounts and accounting procedures to carry out the intent of this resolution.

04-2022