



Legislation Text

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111402
ORIGINAL
090459
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 the structure, improve marketability and stabilize neighborhoods. This resolution transfers \$800,000 in funds from the Capital Account-Housing Infrastructure Preservation Fund No. UR048120000 to a subaccount. The subaccount will fund major repairs to City-owned properties to preserve the structure and improve marketability and project feasibility.

Whereas, By passage of File No. 090459, the Common Council of the City of Milwaukee approved an ordinance that established the 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 will be completed by a future buyer; and

Whereas, To use the Preservation Fund, the City Comptroller must transfer 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 a 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 \$800,000 from the Capital Account-Housing Infrastructure Preservation Fund No. UR048120000 to a subaccount to be used by DCD, as the need may arise, to provide restoration repairs to City-owned property prior to property 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:YSL:ysl
02/07/12/A