



Legislation Details (With Text)

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Title: 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.

Sponsors: ALD. BAUMAN

Indexes: CITY PROPERTY, PROPERTY SALES

Attachments: 1. Fiscal Impact Statement.pdf, 2. Hearing Notice Llst

Date	Ver.	Action By	Action	Result	Tally
6/14/2011	0	COMMON COUNCIL	ASSIGNED TO		
6/23/2011	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
6/23/2011	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
6/24/2011	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
6/28/2011	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
7/6/2011	0	COMMON COUNCIL	ADOPTED	Pass	15:0
7/11/2011	0	MAYOR	SIGNED		

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