



Legislation Details (With Text)

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Title: Resolution authorizing up to \$245,000 of contingent borrowing for the Villard Square Library capital project.

Sponsors: ALD. HAMILTON

Indexes: CONTINGENT FUND, MILWAUKEE PUBLIC LIBRARY

Attachments: 1. Contingent Fund Request, 2. Fiscal Impact Statement, 3. Hearing Notice List- Finance

| Date | Ver. | Action By | Action | Result | Tally |
|-----------|------|--|---------------------------------------|--------|-------|
| 6/14/2011 | 0 | COMMON COUNCIL | ASSIGNED TO | | |
| 6/21/2011 | 0 | COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 6/21/2011 | 0 | COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 6/21/2011 | 0 | COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 6/24/2011 | 0 | COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 6/24/2011 | 0 | FINANCE & PERSONNEL COMMITTEE | HEARING NOTICES SENT | | |
| 6/24/2011 | 0 | FINANCE & PERSONNEL COMMITTEE | HEARING NOTICES SENT | | |
| 6/24/2011 | 0 | FINANCE & PERSONNEL COMMITTEE | HEARING NOTICES SENT | | |
| 6/27/2011 | 0 | COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE | RECOMMENDED FOR ADOPTION AND ASSIGNED | Pass | 5:0 |
| 6/29/2011 | 0 | FINANCE & PERSONNEL COMMITTEE | RECOMMENDED FOR ADOPTION | Pass | 5:0 |
| 7/6/2011 | 0 | COMMON COUNCIL | ADOPTED | Pass | 15:0 |
| 7/11/2011 | 0 | MAYOR | SIGNED | | |

..Number
110279
ORIGINAL

ALD. HAMILTON

Resolution authorizing up to \$245,000 of contingent borrowing for the Villard Square Library capital project.

This resolution authorizes up to \$245,000 of contingent borrowing for the Villard Square Library capital project. The Library anticipates receiving up to \$245,000 from various organizations and foundations to help defray the costs of acquiring and developing the Villard Square Library capital

project. When organizations and foundations provide funding to the City to support the Villard Square Library capital project, these funds shall be deposited as revenues in the debt service fund. Whereas, Common Council Resolution Number 081373, adopted on February 10, 2009, authorized the sale of a City-owned lot to Villard Square, LLC, for a mixed-use project with affordable housing and a public library, and Common Council File Number 090214, adopted on July 28, 2009, authorized the first amendment to the detailed planned development known as Villard Square, for a library and a 47-unit housing development; and

Whereas, Common Council Resolution Number 091666, adopted on May 4, 2010, approved acquisition of the library condominium unit of the Villard Square Library capital project which authorized City officials to execute a cooperation agreement or other agreements with the Redevelopment Authority of the City of Milwaukee to provide funding for the library improvements; and

Whereas, The 2009 Budget provided \$1,000,000 in capital funds, and the 2010 Budget provided \$1,750,000 in capital funds for the Villard Square Library capital project; and

Whereas, An agreement between the Redevelopment Authority and the Milwaukee Public Library will provide New Market Tax Credits for the library component of the project; and

Whereas, The Library anticipates receiving up to \$245,000 from various organizations and foundations to help defray the City's costs of acquiring and developing the Villard Square Library capital project; and

Whereas, The 2011 Budget includes \$150,000,000, of contingent borrowing for purposes not contemplated at the time of the adoption of the budget; and

Whereas, The Common Council desires to use up to \$245,000 of contingent borrowing for library purposes to complete the Villard Square Library capital project; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that up to \$245,000 of contingent borrowing is authorized for library purposes for the Villard Square Library capital project; and, be it

Further Resolved, That the borrowing may be issued as notes as provided for by Common Council Resolution Number 100974, adopted December 21, 2010; and, be it

Further Resolved, That when the organizations and foundations provide funding to the city for the Villard Square Library capital project, these funds shall be deposited as revenues in the debt service fund; and, be it

Further Resolved, That the proper City officials are authorized to establish the appropriate accounts or funds to expend for these funds.

Library
Taj Schoening
6/15/11

LRB129608-1

Amy E. Hefter
6/20/2011