Legislation Details (With Text)

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File created:	10/11/2011	**In control:**	FINANCE & PERSONNEL COMMITTEE
On agenda:		**Final action:**	11/2/2011
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Title:	Substitute resolution authorizing up to $659,000 of contingent borrowing for the Villard Square Library capital project.		
Sponsors:	THE CHAIR		
Indexes:	CONTINGENT FUND, MILWAUKEE PUBLIC LIBRARY		
Attachments:	1. Cover Letter, 2. Contingent Fund Request Information Form, 3. Response from Budget and Management Division, 4. Fiscal Impact Statement, 5. Hearing Notice List		

Date	Ver.	Action By	Action	Result	Tally
10/11/2011	0	COMMON COUNCIL	ASSIGNED TO		
10/25/2011	1	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
10/25/2011	1	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
10/26/2011	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
11/2/2011	1	COMMON COUNCIL	ADOPTED	Pass	14:0
11/7/2011	1	MAYOR	SIGNED		

110820

Substitute 1

The Chair

Substitute resolution authorizing up to $659,000 of contingent borrowing for the Villard Square Library capital project.

This resolution authorizes up to $659,000 of contingent borrowing for the Villard Square Library capital project. The Library anticipates receiving $659,000 in New Market Tax Credit funding to help defray the costs of developing the Villard Square Library capital project. A delay in receipt of the funding requires contingent borrowing authority to complete the expenditures for the Villard Square Library project. When the New Market Tax Credit funding is received, 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, 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 $659,000 in New Market Tax Credits to help defray the city's costs of acquiring and developing the Villard Square Library capital project but this funding will not be received until after completion of the 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 $659,000 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 $659,000 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 New Market Tax Credit funding for the Villard Square Library capital project is received, 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.

Budget and Management Division
EP:dmr
Common/Library/Villard/2011/VillardNMTCdraftres.rft