



Legislation Text

File #: 131114, Version: 0

131114
ORIGINAL
031225

THE CHAIR

Resolution authorizing the transfer and expenditure of \$93,445.98 from the Business Improvement District capital account for the purpose of funding the approved 11th Amendment to the Riverwalk Development Agreement for Business Improvement District No. 15.

This resolution provides funding for the 11th Amendment to the Riverwalk Development Agreement for Business Improvement District No. 15, which was adopted via Common Council File No. 031225 on January 21, 2004. The original file appropriated \$750,000 from the Development Fund parent account to segment UR03395200. Since this project has taken longer than originally expected, \$93,445.98 of borrowing authority has since expired. The Development Fund has not received a new budget appropriation since 2011 and does not have any parent level appropriation available to replace the expired borrowing authority. Since the Business Improvement District capital account is used in the similar manner as this project's original funding, it has been determined to be an acceptable source to replace the expired borrowing authority.

Whereas, On January 21, 2004, the Common Council of the City of Milwaukee adopted File No. 031225 containing the 11th Amendment to the Riverwalk Development Agreement for Business Improvement District ("BID") No. 15; and

Whereas, This file authorized and directed the City Comptroller to transfer the sum of \$750,000 from the Department of City Development's Development Fund to the Riverwalk Enhancement Account No. UR03395200; and

Whereas, Of that original \$750,000, \$93,445.98 of borrowing authority expired in 2012 and is still needed to complete the project; and

Whereas, The BID capital account has adequate authority and is used in a similar manner to provide loans to BIDs; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is directed to transfer \$93,445.98 from the BID Fund (9990-UR04111000A) to the BID No. 15 Riverwalk Enhancement project (1910-UR04181030); and, be it

Further Resolved, That all City officials and departments are directed to provide all such assistance to carry out the intent and purposes of this resolution.

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11/26/13/A