



Legislation Text

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131383
ORIGINAL

ALD. BAUMAN and BOHL

Resolution relative to acceptance and funding of a Federal Home Loan Bank Grant. This resolution authorizes the Department of City Development to accept and fund a Federal Home Loan Bank Grant from the Federal Home Loan Bank of Chicago in the amount \$266,250 with a City Share of \$0 and a Grantor Share of \$266,250. The purpose of this grant is to provide forgivable rehabilitation loans to owner-occupant purchasers of City-owned tax-foreclosed properties.

Whereas, The disposition of City tax-foreclosed properties for sustainable homeownership is an important priority for the City of Milwaukee ("City") and is consistent with the City's Strong Neighborhoods Investment Plan; and

Whereas, The grant will create affordable homeownership opportunities for Milwaukee residents and will positively impact Milwaukee neighborhoods through the rehabilitation of foreclosed properties; and

Whereas, The City appears to be eligible for grant funds from the Federal Home Loan Bank of Chicago for providing forgivable rehabilitation loans to owner-occupant purchasers of City-owned tax-foreclosed properties and which was sponsored by North Shore Bank; and

Whereas, The operation of this Federal Home Loan Bank Grant from February 15, 2014 through December 31, 2014 will cost \$266,250 of which \$0 (0 percent) will be provided by the City and \$266,250 (100 percent) will be provided by the Grantor; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Department of City Development shall accept this grant without further approval, unless the terms of the grant change as indicated in Section 304.81, Milwaukee Code of Ordinances; and, be it

Further Resolved, That the City Comptroller is authorized to:

1. Commit funds within the project/grant parent of the 2014 Special Revenue Grant and Aid Projects Fund, the following amount for the Federal Home Loan Bank City of Milwaukee Housing Foreclosure Initiative Project Grant:

Project/Grant: GR0001400000
Fund: 0150
Org: 9990
Program: 0001
By: 0000
Sub/Class: R999
Acct: 000600
Project: Grantor Share
Amount: \$266,250

2. Create the necessary grant and aid project/grant and project/grant levels and budget against these project grant values, the amount required under the grant agreement.

3. Establish the necessary City Share project values; and, be it

Further Resolved, That these funds are appropriated to the Department of City Development, which is authorized to:

1. Expend from the amount appropriated, sums for specified purposes, as indicated in the grant budget, and incur costs consistent with the award date.

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