



Legislation Text

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131479
ORIGINAL

ALD. BOHL

Resolution authorizing the Department of City Development to expend funds allocated in the 2014 City Budget for the In Rem Property Program capital improvement project account. This resolution authorizes the release of borrowing authority and expenditure of funds for the Department of City Development's In Rem Property Program capital improvement project account for activities related to the Strong Neighborhood Investment Plan. The Common Council appropriated \$1,900,000 for the project in the 2014 City Budget.

Whereas, The Common Council approved the City of Milwaukee's 2014 Budget in November, 2013, which included a capital borrowing appropriation in the amount of \$1,900,000 for the Department of City Development's In Rem Property Program capital improvement project (0339-1910-R999-UR049140002); and

Whereas, The City currently has more than 1,000 foreclosed, improved residential properties in its inventory and expects 700 or more to be acquired in 2014, requiring utilization of all available resources to market, sell, lease, maintain and improve these properties for safe occupancy and neighborhood stabilization; and

Whereas, Failure to maintain, improve and market these properties may result in further decay of the neighborhoods in which they are located; and

Whereas, These funds are included as part of the larger Citywide Strong Neighborhood Investment Plan ("SNIP") that includes a Home Buyer Assistance Loan Program, a Rental Rehab Loan Program and funds to rehab and repair current inventory that also will be in a Lease To Own Program; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is directed to transfer the amount of \$1,900,000 from the Capital Improvements In Rem Property Program Account No. 1910-UR049140002 to be allocated to the following subaccounts: \$900,000 to the Home Buyer Assistance Subaccount No. 0339-1910-R999-UR049140100; \$700,000 to the Rental Rehab Subaccount No. 0339-1910-R999-UR049140200; and \$300,000 to the Repair-Rehab-Lease To Own Subaccount No. 0339-1910-R999-UR049140300; and, be it

Further Resolved, That the Commissioner of the Department of City Development is directed to enter into contracts and agreements, as necessary, to carry out said programs.

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02/11/14/A