



## Legislation Text

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**File #: 140490, Version: 1**

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140490  
SUBSTITUTE 1  
140200  
ALD. BAUMAN

Substitute resolution authorizing acceptance and expenditure of a Wisconsin Economic Development Corporation Grant for redevelopment of the Posner Building, in the 4th Aldermanic District.

This substitute resolution authorizes the Department of City Development to accept and expend a Community Development Investment Grant from the Wisconsin Economic Development Corporation in the amount of \$23,482,847 with an In-Kind Local Non-City Share (HKS Holdings) of \$20,482,847, an In-Kind Share (TID No. 80) of \$2,500,000 and a Grantor Share of \$500,000. The purpose of the grant project is to assist in the redevelopment of the Posner Building in downtown Milwaukee.

Whereas, The City of Milwaukee ("City") is eligible for grant funds from the Wisconsin Economic Development Corporation ("WEDC") to assist in the redevelopment of the Posner Building in downtown Milwaukee; and

Whereas, The operation of this Community Development Investment Grant from May 28, 2014 to August 1, 2015 will cost \$23,482,847 of which, \$20,482,847 (87 percent) will be provided by an In-Kind Local Non-City Share (HKS Holdings), \$2,500,000 (11 percent) will be provided by an In-Kind Share (TID No. 80 as approved by the Common Council on June 3, 2014 as File No. 140200) and \$500,000 (2 percent) will be provided by the Grantor; and

Whereas, The City recognizes that the redevelopment of the Posner Building is critical to the future of downtown Milwaukee and West Wisconsin Avenue; and

Whereas, The benefits to the City from this grant project appear to exceed the City's obligations to be incurred under this project; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that acceptance of the Community Development Investment Grant is authorized and 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 amounts for the program/project titled Community Development Investment Grant:

Project Grant: GR0001400000  
Fund: 0150  
Org: 9990  
Program: 0001  
By: 0000  
Sub Class: R999  
Acct: 000600  
Project: Grantor Share  
Amount: \$500,000

2. Create the necessary grant and aid project/grant and project/grant levels, 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.

DCD:Dan.Casanova:dac

07/07/14