



Legislation Text

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020095
ORIGINAL

THE CHAIR

Resolution authorizing an expenditure from the Development Fund for public improvements adjacent to the Brewer's Hill Commons project. (DCD)

This resolution authorizes and directs the appropriate City officials to transfer \$150,000 from the Development Fund account to a new subaccount. The funds will be used for the cost of new public improvements in the area surrounding the Brewer's Hill Commons project.

Whereas, The 2002 City Budget provides for the Development Fund; and

Whereas, The City of Milwaukee ("City") has a goal of promoting high quality market-rate housing throughout the City; and

Whereas, Tandem Developers is building Brewer's Hill Commons, a multi-phased residential development located in the Brewer's Hill neighborhood, and has been systematically planning and developing the project to contain a range of market-rate housing opportunities; and

Whereas, The Brewer's Hill Commons project has already added an estimated \$14 million in new tax base to the City and when complete, will add an estimated \$47 million in new tax base to the City; and

Whereas, These public improvements will complement the development being undertaken at Brewer's Hill Commons as well as the Brewer's Hill neighborhood; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is authorized and directed to transfer the sum of \$150,000 from the Development Fund Account No. 0339-9990-UR03310000 to Account No. 0339-1910-UR03303500 following the City Attorney's determination as to the taxability or nontaxability of the specific borrowing required under this resolution; and, be it

Further Resolved, That the City Comptroller, in conjunction with the Commissioner of the Department of City Development, is authorized and directed to establish any and all subaccounts in accord with generally accepted accounting practices and City guidelines necessary to maintain the fiscal control for public improvements in the Brewer's Hill neighborhood in the vicinity of the Brewer's Hill Commons project; and, be it

Further Resolved, That all City officials, departments, boards and commissions are authorized and directed to assist and cooperate with this project.

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04/23/02/A