



Legislation Text

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040413
SUBSTITUTE 1

ALD. HINES

Substitute resolution authorizing the transfer and expenditure of \$75,000 from the Development Fund in the form of a grant to the North Avenue Community Development Corporation for the Columbia Square Project at 3300 West North Avenue and authorizing the proper City officials to enter into a Development Agreement to implement the project. This substitute resolution approves the expenditure of \$75,000 in the form of a grant to the North Avenue Community Development Corporation for the Columbia Square Project at 3300 West North Avenue and authorizes the proper City officials to enter into a Development Agreement. The terms for the Development Agreement are set forth in a Term Sheet. The Columbia Square project creates 22 new affordable apartment units and approximately 6,700 square feet of new retail space within the redeveloping North Avenue Gateway Commercial District and BID No. 28.

Whereas, The 2004 Capital Budget for the City of Milwaukee ("City") contains \$75,000 in the Development Fund - Priority for Catalytic Project Areas; and

Whereas, The City has an ongoing commitment to the revitalization of neighborhood commercial districts; and

Whereas, The North Avenue Community Development Corporation ("NACDC") is committed to the revitalization of the North Avenue Gateway Commercial District; and

Whereas, The proposed Columbia Square Project will further sustain the revitalization of the North Avenue Gateway Commercial District; and

Whereas, The NACDC has secured over \$3,874,000 in other funds for the project aside from the Development Fund - Priority for Catalytic Project Areas match for the Columbia Square Project; and

Whereas, These Development Fund Catalytic Project Area monies shall not be applied to construction-related costs; and

Whereas, The City desires to enter into a Development Agreement with the NACDC to implement the project for which the terms of said Agreement are set forth in a Term Sheet, a copy of which is attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are authorized and directed to transfer \$75,000 from the Development Fund Parent Account to the Columbia Square Project Account No. UR03396000 and that the proper City officials are authorized and directed to enter into said Development Agreement; 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 and follow the City guidelines necessary to maintain the fiscal control to carry out the intent and purpose of this resolution; and, be it

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

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07/20/04