



Legislation Text

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000765
ORIGINAL

ALD. GORDON

Resolution authorizing expenditures from the Development Fund account for the Targeted Commercial Development Fund. (DCD)

This resolution authorizes and directs the appropriate City officials to transfer \$100,000 from the Development Fund account to a new subaccount. The funds will be used to fund the Department of City Development's Targeted Commercial Development Fund, which provides grants to job creating businesses locating or expanding in designated commercial districts in the central city.

Whereas, The City of Milwaukee's Capital Budget provides for the Development Fund; and

Whereas, The City of Milwaukee has an ongoing commitment to the revitalization of commercial districts in central city neighborhoods; and

Whereas, The Targeted Commercial Development Fund ("TCDF") is a program operated by the Department of City Development and typically funded by the Community Block Grant Administration ("CBGA"); and

Whereas, The CBGA is unable to provide additional funding support for the TCDF at this time because all Year 2000 reprogramming funds are earmarked for other programs; and

Whereas, The TCDF, since its establishment in 1999, has assisted 12 new businesses create 88 new jobs and leverage \$4.7 million of new investment by making grants totaling \$339,000; and

Whereas, The businesses assisted by TCDF are located on Lincoln Avenue, Lisbon Avenue, North Avenue, Dr. Martin Luther King, Jr. Drive, Villard Avenue, South Kinnickinnic Avenue, Vliet Street, and Walnut Street; and

Whereas, The TCDF had \$182,000 in CDBG funds available for Year 2000 and over the first 8 months of the year, the program has allocated \$229,000 creating 64 new jobs and leveraging \$4.1 million of private investment; and

Whereas, Because the program has technically allocated \$47,000 more than is currently available, one grantee must wait until 2001 to receive their grant, the TCDF program is effectively shut down for the balance of the year 2000 and the program will only have \$53,000 available for the year 2001; 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 \$100,000 from the Development Fund, Account No. UR03390000, to the proper project and expenditure accounts following the City Attorney's determination of 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 City Development, is authorized and directed to establish any and all subaccounts in accord with generally accepted accounting practices and the City of Milwaukee guidelines necessary to maintain the fiscal control to carry out the intent and purpose of this

resolution, the refunding of the TCDF; and, be it

Further Resolved, That the Commissioner of the Department of City Development is authorized and directed to enter into all contracts and agreements necessary to carry out all project activities; and, be it

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

DCD/MB/mb

09/22/00/A