



Legislation Text

File #: 141321, Version: 1

141321
SUBSTITUTE 1

ALD. STAMPER

Substitute resolution relative to acceptance and expenditure of a Wisconsin Economic Development Corporation Community Development Investment Grant for The Commons project, in the 15th 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 \$413,750, with an In-Kind Local Non-City Share (Various Entities) of \$1,770,250, an In-Kind Share (Commercial Investment Program) of \$50,000, with total project costs of \$2,234,000. The purpose of the project is to assist in the redevelopment of the Innovation and Wellness Commons-Phase I in the Lindsay Heights neighborhood in the City of 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 Innovation and Wellness Commons ("The Commons"), Phase I, in the Lindsay Heights neighborhood in the City; and

Whereas, The implementation of this Community Development Investment Grant from January 1, 2015 to March 1, 2016 will cost \$2,234,000 of which, \$1,770,250 (79 percent) will be provided by an In-Kind Local Non-City Share (Various Entities), \$50,000 (2 percent) will be provided by an In-Kind Share (Commercial Investment Program) and \$413,750 (19 percent) will be provided by the grantor; and

Whereas, The City recognizes that the redevelopment of The Commons is critical to the future of the Lindsay Heights neighborhood; 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 that 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 2015 Special Revenue Grant and Aid Projects Fund, the following amount for the project titled Community Development Investment Grant:

Project Grant: GR0001500000
Fund: 0150
Org: 9990
Program: 0001
By: 0000
Sub Class: R999
Acct: 000600
Project: Grantor Share

Amount: \$413,750

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; and, be it

Further Resolved, That the proper City officials are directed to execute and deliver the Development and Grant Agreement, a copy of which is attached to this Common Council File, in substantially the form herein and the final WEDC Grant Contract between the City and WEDC in the form customary for WEDC and approved by the Office of the City Attorney.

DCD:Lori.Lutzka:lal

12/03/14