



Legislation Text

File #: 150238, Version: 1

150238

SUBSTITUTE 1

141256

ALD. BOHL

Substitute resolution approving development teams to receive funding under the Strong Neighborhoods Challenge Grant Fund and authorizing the Department of City Development to enter into Sale and Development Agreements for the purpose of implementing activities under the Challenge Grant Fund Program.

This substitute resolution approves the development teams to receive funding under the Challenge Grant Fund Program and authorizes the City to enter into Sale and Development Agreements to carry out the objectives of the Challenge Grant Fund Program for the purpose of acquiring and redeveloping City tax foreclosed properties in a targeted neighborhood strategy.

Whereas, The City of Milwaukee ("City") has experienced a significant increase in the number of properties it has acquired through the tax foreclosure process and currently owns over 1,100 tax foreclosed properties; and

Whereas, On December 16, 2014, the Common Council of the City of Milwaukee adopted File No. 141256, which approved a Request for Qualifications ("RFQ") for the Challenge Grant Fund Program ("CGFP") relating to the Milwaukee Housing Opportunities, Management and Employment Program ("HOME" Program) to solicit the interest of community development organizations and private development firms to acquire and renovate City-owned tax foreclosed properties for affordable homeownership and rental opportunities; and

Whereas, \$1,000,000 in funding was appropriated in the 2015 Strong Neighborhoods Budget for the purpose of supporting activities under the CGFP; and

Whereas, The Department of City Development ("DCD") issued the RFQ on March 3, 2015 and received 15 responses from interested development teams; and

Whereas, The responses were evaluated and reviewed consistent with the scoring guidelines contained in the RFQ, as well as the funding available for CGFP activities; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the teams listed in Exhibit A, a copy of which is attached to this Common Council File, have been selected to receive funding under the CGFP; and, be it

Further Resolved, That DCD is directed into enter into Sale and Development Agreements containing the essential terms included in the Term Sheet in Exhibit B, a copy of which is attached to this Common Council File, in addition to any other requirements necessary to carry out the objectives of the CGFP; and, be it

Further Resolved, That funding for City costs under the CGFP shall be allocated from the Capital Improvements In Rem Property Program Account No. 1910-UR049150002 and Capital Cash Revenue from Tax Incremental District's Account No. 1910-UR049150000.

DCD:Maria.Prioletta:mp

06/10/15