



Legislation Text

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160430
SUBSTITUTE 2

ALD. STAMPER

Substitute resolution authorizing the transfer and expenditure of funds from the Neighborhood Commercial District Street Improvement Fund and Business Improvement District Fund to finance improvements to the vacant grocery store at 2322 West Oak Street, in the 15th Aldermanic District.

Adoption of this substitute resolution authorizes a grant of \$100,000 and a loan of \$100,000 to Business Improvement District No. 32 for the purpose of providing financial support to the redevelopment of the vacant grocery store at 2322 West Oak Street.

Whereas, The grocery store at 2322 West Oak Street ("the Property") is no longer in operation, reducing access to fresh food for residents in nearby neighborhoods; and

Whereas, A new operator, Save-A-Lot (the "Operator"), has been secured for the store; and

Whereas, The new Operator plans significant improvements to the building's interior, exterior and site to better serve customers and make the store a more welcoming and attractive neighborhood asset; and

Whereas, The redevelopment and re-occupancy of the Property will restore economic vitality and vital services to the surrounding neighborhood; and

Whereas, Business Improvement District No. 32 ("BID No. 32") is supporting the redevelopment and re-tenanting of the Property; and

Whereas, The City of Milwaukee ("City") wishes to provide financial support to the redevelopment of the Property; and

Whereas, The City's Capital Budget includes a Neighborhood Commercial District Street Improvement Fund ("NCDSIF") and a Business Improvement District Fund ("BID Fund") established for the purpose of providing support to neighborhood commercial districts and business improvement districts; and

Whereas, Sufficient funds are available in NCDSIF and BID Fund accounts to provide a grant of \$100,000 and a loan of \$100,000 to BID No. 32 to support redevelopment of the Property; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is directed to transfer \$125,000 from NCDSIF Account No. 9990-ST04013000A and \$75,000 from NCDSIF Account No. 9990-ST04014000A to BID Fund Account No. 9990-UR04113000A to fund said grant and loan; and, be it

Further Resolved, That the expenditure of \$200,000 from the BID Fund is authorized for the purpose of making a grant and a loan to BID No. 32; and, be it

Further Resolved, That the City Comptroller, in conjunction with the Commissioner of City Development, is directed to release these funds and establish any and all subaccounts necessary to maintain the fiscal control to carry out the intent and purpose of this resolution; and, be it

Further Resolved, That BID No. 32 shall provide these funds to the Operator exclusively for the purpose of redeveloping the property for use as a full-service grocery store; and, be it

Further Resolved, That the proper City officials are directed to take such actions, as may be required, to effectuate the intent of this resolution, including, but not limited to, executing a Development Agreement with BID No. 32 that is consistent with the Term Sheet, a copy of which is attached to this Common Council File, and is mutually acceptable to the City Attorney, the Commissioner of City Development and BID No. 32.

DCD:Kenneth.Little:mlb

07/12/16