



Legislation Text

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Original

The Chair

Resolution approving the Housing Authority of the City of Milwaukee's 2018 5-Year Capital Fund Action Plan

the Housing Authority of the City of Milwaukee received a FY 2018 Capital Fund Program Grant in the amount of \$8,789,890 from the U.S. Department of Housing and Urban Development (HUD); and

WHEREAS, the 2018 Annual Statement for the Capital Fund Formula grant was updated to reflect the actual amount of funds received from HUD and adjust the line items accordingly; however, none of the proposed changes are considered to be a significant amendment to the approved Annual or Capital Fund Five Year Action Plan; and

WHEREAS, the majority of the 2018 Capital Fund, approximately 64%, will be used for capital improvements, including work related to RAD conversion, more specifically for Westlawn and Holton Terrace, both of which received 9% tax credit awards; and

WHEREAS, the 2018 Annual Statement also includes \$2,197,472 for operations, \$100,000 for Management Improvements, \$878,989 for administration, and \$10,000 for an audit; and

WHEREAS, the Secretary-Executive Director recommends that HACM's 2018 Annual Statement and Five Year Action Plan be approved and electronically transmitted to HUD; therefore, be it

RESOLVED, by the Commissioners of the Housing Authority of the City of Milwaukee that they approve HACM's FY 2018 Capital Fund Annual Statement and Five Year Capital Fund Action Plan; and be it

FURTHER RESOLVED, that the Secretary-Executive Director, or his designee, is hereby authorized and directed to electronically submit the FY 2018 Capital Fund Annual Statement and Five Year Capital Fund Action Plan, as well as any required supporting documents to the U.S. Department of Housing and Urban Development

Housing Management, June 1, 2018