



Legislation Text

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100706
ORIGINAL

ALD. WADE

Resolution authorizing transfer of \$100,000 in Community Development Block Grant Special Economic Development Funds from the Department of City Development to the City of Milwaukee Emerging Business Enterprise office for a Century City contractor's loan pool in the 7th Aldermanic District.

This resolution authorizes the transfer of \$100,000 in Special Economic Development Funds from the Department of City Development to the City of Milwaukee EBE office to establish a working capital loan pool for contractors working on the Century City redevelopment project.

Whereas, The Century City redevelopment project requires compliance with provisions of Chapter 355, Milwaukee Code of Ordinance, including 25% participation by City certified Emerging Business Enterprises ("EBE") for construction contracts; and

Whereas, EBE's are often challenged by a lack of access to capital to meet the short-term cash flow demands of construction projects; and

Whereas, By adoption of Resolution File No. 100027 on May 25, 2010, the Common Council of the City of Milwaukee authorized the transfer of Community Development Block Grant ("CDBG") reprogramming funds to the Department of City Development ("DCD") to provide financing assistance to EBE contractors at the Century City redevelopment site; and

Whereas, The City EBE Office currently underwrites and services loans to small businesses and is an appropriate City development to administer the Century City loan program; and

Whereas, The Century City loan program will operate under existing EBE Office program guidelines, which will ensure consistency in loan programs and ease of use for City certified EBE's; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee hereby approves the transfer of the \$100,000 of the 2010 HUD award from the DCD to the City EBE Office; and, be it

Further Resolved, That the Community Development Grants Administration is responsible for awarding a subrecipient contract for these approved activities; and, be it

Further Resolved, That the subrecipient organizations shall submit budget and activity reports in amounts and according to any conditions approved by the Common Council and in accordance with File Number 74-92-5v, to the Community Development Grants Administration and the City Comptroller for review and approval; and, be it

Further Resolved, That payments for CDBG cost incurred shall be paid in accordance with approved CDBG reimbursement policy based on the approval by the Community Development Grants Administration and the City Comptroller; and, be it

Further Resolved, That except as modified by this resolution, the guidelines for handling the Community Development Grant Program set forth in Common council File Number 74-92-5v are fully applicable to the 2010 Community Development Entitlement Funding Program.
CDGA-DCD-EBEP

KLB:klb
09/29/10