



Legislation Text

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110036
SUBSTITUTE 1
100051
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Substitute resolution authorizing additional funding for the Central Business District Focus Retail Program.

This substitute resolution authorizes additional funding for the Central Business District Focus Retail Program. Specifically, the City Comptroller is directed to transfer \$75,000 from the Development Fund Parent Account to the Central Business District Focus Retail Program Project Account. By doing so, the City can assist property owners and businesses in the targeted Central Business District, leveraging substantial private investment and improvements to the exterior and interior of commercial buildings.

Whereas, The Department of City Development has operated a number of business incentive programs for a number of years; and

Whereas, The City-Wide Facade Grant Program and Retail Investment Fund have provided business development incentives for visible reinvestment in downtown and neighborhood commercial areas; and

Whereas, The Common Council of the City of Milwaukee ("Common Council") created Business Improvement District No. 21 ("BID No. 21") via File No. 970900 on October 14, 1997, as authorized by Section 66.1109, Wisconsin Statutes, to provide a financing method to allow the Milwaukee Downtown business district to be self-sustaining; and

Whereas, BID No. 21 has committed \$25,000 for the Central Business District Focus Retail Program ("CBDFRP"); and

Whereas, The CBDFRP is designed to provide white-box grants to commercial property owners; and

Whereas, It is recognized that the CBDFRP requires a set of program guidelines that will adhere to the Facade Grant Program Eligibility Requirements and to the established Design Guidelines; and

Whereas, The City of Milwaukee can leverage significant amounts of private investment and improvements to the commercial properties located in the targeted area in the Central Business District if the CBDFRP continues to be available to assist property owners or businesses with upgrades to storefronts and with building renovations; and

Whereas, This program has provided a significant incentive to increase the vitality of the downtown retail environment; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is directed to transfer \$75,000 from the Development Fund Parent Account No. 9900-UR03310000A to the Central Business District Focus Retail Program Project Account; and, be it

Further Resolved, That these funds are designated for the targeted area in the Central Business District under the guidelines established by the Common Council; and, be it

Further Resolved, That the Commissioner of the Department of City Development is authorized to enter into contracts and agreements, as necessary, to carryout said program.

DCD:RFM:rfm

05/10/11