



Legislation Text

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110361
ORIGINAL

ALD. BAUMAN

Resolution appropriating \$100,000 from the Development Fund for a Building Restoration Grant to TMB Development Corp. for the Iron Block building, in the 4th Aldermanic District.

This resolution approves an expenditure of \$100,000 from the Development Fund for the purposes of restoring the historical characteristics of the Iron Block building. Whereas, The Iron Block building, located at 205 East Wisconsin Avenue, was built in 1861 and is listed on the National Register of Historic Places because it is one of the oldest buildings on its original site in Milwaukee and is the only building with a cast iron facade in the State of Wisconsin; and

Whereas, The Iron Block building has fallen into disrepair and needs significant investment to properly restore the building and front elevation to historically accurate standards; and

Whereas, TMB Development Corp. has proposed to invest \$3.1 million in restoring the Iron Block building to its original state, which will create new jobs, quality commercial space in downtown Milwaukee, increase the City's tax base and preserve Milwaukee's heritage for future generations; and

Whereas, Due to the unique iron facade and advanced deterioration that has occurred, restoring the exterior of the Iron Block building is extraordinarily challenging and TMB Development Corp. has requested a Building Restoration Grant to offset a portion of those extraordinary costs; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is directed to transfer \$100,000 from the Development Fund Parent Account No. 9900-UR03310000A to fund a Building Restoration Grant for the Iron Block building at 205 East Wisconsin Avenue by TMB Development Corp.; and, be it

Further Resolved, That the Commissioner of City Development is directed to enter into a Cooperation Agreement and any other necessary documents with TMB Development Corp. to carry out this project using the appropriated funds.

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