

Action Required  
 Finance Committee  
 County Board (2/3 Vote)

WHEREAS, your committee has received from the Department of Administration, Fiscal Affairs, the following department requests for transfer to the 2014 appropriations from the allocated contingent fund and finds that the best interests of Milwaukee County will be served by allowance of such transfers;

THEREFORE, BE IT RESOLVED, that the Director, Department of Administration, is hereby authorized to make the following transfers in the 2014 appropriations from the allocated contingent fund:

1)	<u>From</u>	<u>To</u>
<u>1945 – Contingency Fund</u>		
8902 – Appr for Conting – Alloc		\$3,750,000
4905 – Sale of Capital Assets	\$3,750,000	
<u>1192 – Economic Development</u>		
0753 – Reserve for Economic Development		\$1,250,000
4905 – Sale of Capital Assets	\$1,250,000	

The Director of the Department of Administration is requesting a fund transfer in the amount of \$5,000,000 to recognize land sales proceeds from the payment by the UWM Innovation Park LLC (UWM) for the Northeast Quadrant of the County Grounds per 2009 Adopted Resolution 11-53.

The payment of \$5,000,000 by UWM was received by the Economic Development Director and booked on February 6, 2014. The 2014 Adopted Budget requires that one-quarter of the funding from this payment be directed to the Economic Development Fund, and the remaining three-quarters be directed to the Innovation Fund, which will be dedicated to one-time projects that will improve operational efficiencies.

Per the Adopted Budget, \$1,250,000 is transferred to the Reserve for Economic Development. This funding will be utilized for the following projects: Foreclosure Mitigation Project (2013 Adopted Resolution 13-918); a Master Property Inventory (2013 Adopted Resolution 13-916); and Workforce Development (2014 Adopted Resolution 13-919).

The remaining three-quarters (\$3,750,000) is realized in an Allocated Contingency within the Contingency Fund. Per the terms of the adopted budget, departments have been solicited for project requests and the required workgroup has been formed. Once the requests have been submitted the workgroup will make recommendations for project funding and submit them to a future cycle of the County Board. Once these projects are approved the funding can be allocated through a future fund transfer.

There is no tax levy impact from this transfer.

TRANSFER SIGNED BY THE COUNTY EXECUTIVE FEBRUARY 21, 2014.