

1 By Supervisors Biddle and Lipscomb
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4 **A RESOLUTION**

5 to create an Economic Development Fund in order to develop sustainable jobs and new
6 tax base in Milwaukee County
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8 WHEREAS, Milwaukee County will seek the sale of significant real estate assets,
9 including approximately 16 acres of land in the Park East freeway corridor and these
10 lands represent tremendous assets held in trust by Milwaukee County for the benefit of
11 the citizens of this County; this revenue has been used in various ways, but often it has
12 been used to offset basic operating expense or tax levy; and
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14 WHEREAS, while using one-time revenue to offset tax levy funding for operating
15 expenses is a tool that is sometimes necessary, major real estate sales should provide
16 a longer-term and sustainable benefit to the community; true stewardship of these
17 major public resources requires that their sale provide a benefit for the citizens; and
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19 WHEREAS, the sale of surplus real estate and the redevelopment of the Park
20 East land, by itself, using private development, will not take advantage of unique
21 opportunities to provide sustainable community benefits especially to those in most
22 need of jobs; and
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24 WHEREAS, the creation of an Economic Development fund, as provided in this
25 resolution, will provide the best opportunity to provide increased jobs and tax base not
26 only on land Milwaukee County sells but also for other parts of the community; and
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28 WHEREAS, the Economic Development fund would be comprised of a series of
29 programs designed to address 'gap' needs in the marketplace and it is not intended to
30 duplicate resources that are available either in the commercial marketplace or through
31 other public resources; and
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33 WHEREAS, the fund recognizes that there are areas where the market does not
34 make available the resources required for sustainable development and by providing
35 those resources, the fund seeks to be a catalyst that will enable businesses to develop
36 and grow, communities to prosper, and the lives of all of our citizens to be enriched;
37 and
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39 WHEREAS, this fund would receive 25% of the net revenue generated by the
40 sale of County land and be used to carry out the policies established by Milwaukee
41 County for the use of the Economic Development fund; and
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43 WHEREAS, the following are some possible uses of the Economic Development
44 fund:

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- 46 • Minority Business Working Capital
- 47 • Small & Minority Business Revolving Loan Fund
- 48 • Small & Minority Business Contract Financing
- 49 • Housing Development
- 50 • Neighborhood Business Development
- 51 • Economic Development
- 52 • Environmental Mitigation/Brownfields
- 53 • Carry out Park East Redevelopment Compact (PERC)
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55 ; now, therefore,

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57 BE IT RESOLVED that this resolution creates an Economic Development fund
58 with revenue from 25% of all net revenue from real estate sales with the specifics of the
59 policies and procedures to implement this resolution to be adopted separately by the
60 County Board after receiving recommendations from the Economic Development
61 Director; and

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63 BE IT FURTHER RESOLVED that Milwaukee County's Economic Development
64 Director shall recommend the programs to the County Board for the initial use of these
65 funds which would maximize immediate job creation; and

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67 BE IT FURTHER RESOLVED that the unused funds \$292,902 deposited in North
68 Milwaukee State Bank for a Minority Business Loan program shall be transferred to
69 begin this Economic Development fund because they have not been used recently.