

From the Economic Development Director, Department of Administrative Services, requesting authorization to partner with Watersview Investment Group as they apply for, accept, and implement a Community Development Investment Grant in a maximum amount of \$250,000 from the Wisconsin Economic Development Corporation to assist in the State Street Redevelopment mixed-use development in an abandoned building on West State Street in the Near Westside area, by recommending adoption of the following:

A RESOLUTION

WHEREAS, the Wisconsin Economic Development Corporation (WEDC) is the State of Wisconsin's lead economic development agency focused on sustainable business growth and job creation; and

WHEREAS, WEDC's Community Development Investment Grant (CDIG) Program is meant to "support urban, small city and rural community redevelopment efforts by providing financial incentives for shovel-ready projects with emphasis on, but not limited to, downtown community driven efforts," by providing grants to local municipalities for use on specific projects which "demonstrate significant, measureable benefits in job opportunities, property values and/or leveraged investment by local and private partners"; and

WHEREAS, Economic Development (ED), Department of Administrative Services (DAS), is seeking authorization to serve as government support for Watersview Investment Group to apply for a Tier 3 CDIG, in an amount up to \$250,000, to assist in the development efforts of their State Street Redevelopment Project (the Project); and

WHEREAS, development efforts involve the renovation and redevelopment of a formerly unoccupied building in the heart of Milwaukee into a multi-purpose space to serve the needs of the community; and

WHEREAS, the goals of the Project are to develop this vacant property into a high quality multi-purpose building including affordable housing, and commercial space for entrepreneurial development and job opportunities in Milwaukee; and

WHEREAS, the required 75 percent local match shall be satisfied by public and private investment funding already committed to the Project; and

WHEREAS, the Committee on Community, Environment, and Economic Development, at its meeting of December 11, 2023, recommended adoption of File No. 23-999 (vote 5-0); now, therefore,

46 BE IT RESOLVED, Economic Development (ED), Department of Administrative
47 Services (DAS), is hereby authorized to support Watersview Investment Group (WIG) in
48 order for them to apply for, and if awarded, accept Community Development Investment
49 Grant (CDIG) funds in an amount up to \$250,000 from the Wisconsin Economic
50 Development Corporation (WEDC) to assist in funding the efforts of the State Street
51 Redevelopment project (the Project); and
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53 BE IT FURTHER RESOLVED, if awarded the grant, ED-DAS is authorized to
54 enter into a CDIG Agreement with WEDC and a Memorandum of Understanding (MOU)
55 with WIG, subject to the approval of Risk Management-DAS, and Corporation Counsel;
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58 BE IT FURTHER RESOLVED, the MOU shall include at least the following terms
59 and conditions:

- 60 (a) Submittal to WEDC of paid itemized invoices for eligible expenses with proof
61 of payment for reimbursement purposes, as required by WEDC;
- 62 (b) Semi-annual performance reporting during the life of the project, with a final
63 report due upon completion, as required by WEDC;
- 64 (c) Indemnification in favor of Milwaukee County (the County) in the event of a
65 default entitling WEDC to a return of any grant funds expended;
- 66 (d) Guarantee that the County is not responsible for financial obligations of WIG;
- 67 (e) Access to project records during the life of the Project and for at least three
68 years thereafter for auditing purposes.

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