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From the Director, Department of Transportation and the Director of Economic Development, Department of Administrative Services, requesting authorization to receive proceeds from the sale of the MCTS Fiebrantz property and to realign budgeted expenses and revenues in capital projects, by recommending adoption of the following:

A RESOLUTION

WHEREAS, the Department of Transportation and the Milwaukee County Transit System have determined that the property at 1900 West Fiebrantz Avenue (the Property) is surplus; and

WHEREAS, Economic Development, Department of Administrative Services, managed and oversaw the appraisal and sale of the Property; and

WHEREAS, when disposing of assets that have a remaining Federal interest, Milwaukee County (the County) must repay the remaining interest, or reduce the eligible Federal share of a current or future capital purchase; and

WHEREAS, the County received sales proceeds of \$487,136.39 from the Property with remaining Federal interest and an appraised value of \$1,350,000; and

WHEREAS, the County must repay or reduce the eligible Federal share of a current or future capital purchase by an equivalent amount; and

WHEREAS, the expenses for Capital Project WT0171 - Bus Replacement Program - 2024 were lower than budgeted; and

WHEREAS, the Committee on Transportation and Transit, at its meeting of September 4, 2024, recommended adoption of File No. 24-734 (vote 5-0); and

WHEREAS, the Committee on Finance, at its meeting of September 12, 2024, recommended adoption of File No. 24-734 (vote 7-0); now, therefore,

BE IT RESOLVED, the Milwaukee County Board of Supervisors (County Board) authorizes the receipt of \$487,136.39 of sales proceeds and the application of these proceeds as indicated herein; and

BE IT FURTHER RESOLVED, the County Board authorizes the issuance of \$420,699.61 of general obligation bonds as indicated herein; and

BE IT FURTHER RESOLVED, the County Board authorizes the realignment of expenses and revenues in Capital Project WT0171 - Bus Replacement Program - 2024 as indicated by the following summary:

WT0171	
Expenses	<u>(2,210,820.00)</u>
	(2,210,820.00)
Revenues	
Federal Revenue	(3,118,656.00)
Sales Proceeds	487,136.39
Bond and Note Proceeds	<u>420,699.61</u>
	(2,210,820.00)

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BE IT FURTHER RESOLVED, the County Board authorizes and directs the Department of Administrative Services and the Office of the Comptroller to process an administrative appropriation transfer to effectuate the requested changes contained herein.

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S:\Committees\2024\September\FINANCE\Resolutions\24-734 request to use mcts fiebrantz sale proceeds to offset budget.docx

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