



Milwaukee County

Legislation Text

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From the Fiscal and Budget Administrator, an informational report on the budgetary impact of the proposed UWM Land Sale Extension. (INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

The Finance and Audit and the Economic and Community Development Committees during January 2011 will consider an amendment to the payment schedule associated with the sale of County-owned land located in the northeast quadrant of the County Grounds to UWM Innovation Park, LLC. This amendment would extend each of the purchase price installment dates by twenty-four months. This includes the second installment of \$5 million that was originally planned for one year after the closing and was included in the 2011 Capital Budget to cash finance various capital projects. The first installment of \$5 million which will still be received at closing based on this amendment was included in the 2010 operating and capital budgets - \$3,611,300 as revenue in the operating budget and \$1,388,700 in the capital budget to cash finance various capital projects.