

Milwaukee County

Legislation Details (With Text)

File #: INF 11-375 Version: 1 Name: UWM Land Sale Report

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Title: From the Capital Finance Manager, Department of Administrative Services (DAS), submitting an

informational report regarding 2011 University of Wisconsin- Milwaukee (UWM) Land Sale Funded Capital Projects. (Referred to the Committees on Transportation, Public Works, and Transit and Finance and Audit.) (INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE

COMMITTEE)

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Date	Ver.	Action By	Action	Result
9/22/2011	1	Finance and Audit Committee	DISCUSSED WITH NO ACTION TAKEN	
9/14/2011	1	Transportation, Public Works and Transit Committee	DISCUSSED WITH NO ACTION TAKEN	
8/31/2011	1	Board Chairman	ASSIGNED	
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From the Capital Finance Manager, Department of Administrative Services (DAS), submitting an informational report regarding 2011 University of Wisconsin- Milwaukee (UWM) Land Sale Funded Capital Projects. (Referred to the Committees on Transportation, Public Works, and Transit and Finance and Audit.) (INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

The 2011 Adopted Capital Improvements Budget includes capital projects that were to be financed with \$5,000,000 of UWM land sale revenue.

In February 2011, a Real Property Purchase Agreement with UWM Innovation Park, LLC for County-owned land located in the Northeast Quadrant of the County Grounds was approved. The purchase price was \$13.55 million. The payments were amended from the schedule originally adopted in May 2009. Instead of the second \$5 million payment being received by Milwaukee County in February 2012 (available for fiscal year 2011), it will be received in February 2014 (available for fiscal year 2013).

In June 2011, the Department of Administrative Services (DAS) received approval from the County Board to apply \$1,566,516 surplus bonds proceeds towards the 2011 debt service payments, which enabled the County to use sales tax revenue for other purposes. Per the resolution, the DAS performed an administrative fund transfer to allocate \$551,075 of sales tax revenue to Project WC075022 Courthouse Masonry Improvements.

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A list of other projects that would receive the remaining \$1,015,441 in sales tax proceeds was to be provided to the Committee on Transportation, Public Works, and Transit and the Committee on Finance and Audit in a subsequent board cycle.