

ADOPTED 2008 BUDGET

DEPT: LAND SALES

UNIT NO. 1933
FUND: General - 0001

OPERATING AUTHORITY & PURPOSE

Pursuant to the provisions of Section 59.51(2) of the Wisconsin Statutes, the County Board may represent the County and have the management of

the business and concerns of the County in all cases where no other provision is made.

BUDGET SUMMARY			
	2006 Actual	2007 Budget	2008 Budget
Revenues	\$ 2,339,718	\$ 7,600,000	\$ 7,245,331
Property Tax Levy	\$ (2,339,718)	\$ (7,600,000)	\$ (7,245,331)

POLICY

In 2008, the first \$1.5 million in proceeds from the sale of Milwaukee County property is allocated, in part, as a funding source for capital project expenditures associated with Milwaukee County Inclusive Housing initiatives, and provides partial funding for Economic and Community Development operating expenses.

The use of land sale revenue is budgeted as follows:

- The first \$100,000 received in 2008 from the sale of Park East land shall be appropriated to Capital Project WO043 – Inclusive Housing Fund to provide a grant to St. Catherine’s, Inc as adopted by the County Board (File No. 07-77). The grant supports financing for a 46-unit affordable housing addition to St. Catherine’s Residence.
- The next \$1.0 million in land sale revenue is allocated to Capital Project WO043 - Inclusive Housing for affordable housing initiatives.
- An allocation of 10% of the next \$4,000,000 in land sale revenue provides a funding source for Economic and Community Development operating expenses, an amount not to exceed \$400,000. These funds are represented as sales revenue for capital assets, budgeted in the

DAS – Economic and Community Development operating budget.

- Land Sales budgeted in the amount of \$7,245,331 in Org. Unit 1933 reflects land sale revenue remaining after accounting for these appropriated uses. In 2008, total land sale revenue budgeted Countywide is effectively \$8,745,331. Any land sale revenue received in excess of that amount shall be placed in Org. Unit 1945 – Appropriation for Contingencies.

BUDGET HIGHLIGHTS

- For 2008, Land Sales are budgeted at \$7,245,331, a decrease of \$354,669 from 2007.
- Anticipated Land Sales include but are not limited to the following:
 - Park East Block 2E
 - Park East Block 6E
 - Park East Block 4W
 - 6th & State Parcel
 - County Grounds Northeast Quadrant for the University of Wisconsin - Milwaukee County
 - Research Park Parcel
 - Mill Road Transit Center