

FN 081070 as
of 12-3-08

draft

**COOPERATION
AGREEMENT**

**Tax Incremental District No. 72
(Bishop's Creek Project)**

COOPERATION AGREEMENT
for
Tax Incremental District - Number 72
(Bishop's Creek Project)

THIS COOPERATION AGREEMENT (hereinafter referred to as "Agreement") is entered into as of this ____ day of _____, 2008 by and between the City of Milwaukee, Wisconsin, a municipal corporation (the "City") and the Redevelopment Authority of the City of Milwaukee, a public body corporate and politic organized and existing under the laws of the State of Wisconsin (the "Authority").

WITNESSETH:

WHEREAS, the Authority, with the cooperation of the City has undertaken to develop and carry out Bishop's Creek Project which is located in the City and County of Milwaukee, Wisconsin and is generally described on Exhibit "A"; and

WHEREAS, the Authority adopted Resolution Number ____ (hereinafter the "Resolution") on November 20, 2008 creating the Bishop's Creek Tax Incremental District in conjunction with the implementation of Bishop's Creek Project; and

WHEREAS, the Resolution is attached hereto as Exhibit "B"; and

WHEREAS, the Bishop's Creek Project is located within the boundaries of Tax Incremental District Number 72 (hereinafter "TID - 72") which is depicted on the map attached as Exhibit "C."

WHEREAS, the activities to be undertaken within TID - 72 are described in the Project Plan for Tax Incremental District - 72, City of Milwaukee (the "TID - 72 Project Plan") which is attached as Exhibit "D"; and

WHEREAS, The City intends to provide the Authority with the funds necessary to finance all TID - 72 project costs, as set forth in the TID - 72 Project Plan (the "Budget"); and

WHEREAS, All costs set forth on the Budget are to be expended within the area of the Bishop's Creek Project and the boundaries of TID - 72; and

WHEREAS, The Authority also authorized execution of this Agreement by Resolution No. ____ adopted _____, 2008 and the City authorized execution of this Agreement by Resolution No. ____ adopted _____, 2008.

NOW, THEREFORE, The parties hereto mutually agree as follows:

1. Project Definition. The Authority agrees to implement and to carry out the Bishop's Creek Project as well as the TID - 72 Project Plan contingent upon the Authority receiving adequate financing from the City. The City agrees to provide the Authority with the funds necessary to carry out the TID - 72 Project Plan, said funds being provided in aid of the activities of the Authority relative to the Bishop's Creek Project.

2. Establishment of Fund Account. The City will provide to the Authority, from Tax Incremental Bond Account No. _____ and/or from any other source as determined by the Common Council, including Contingent Fund, (hereinafter referred to as the "Fund") for costs specified in the Budget. Such funds as are approved by the Common Council to be made available to the Authority, either: a) upon the approval by the Public Debt Commission of the necessary borrowing after the adoption of an initial bond resolution by the Common Council; or b) from available TID funds. Funds are to be made available to the Authority upon requisition by

the Secretary of the Authority according to a procedure mutually agreed upon between the City Comptroller and the Secretary. The requisition funds, to the extent received by RACM, shall be placed in a separate bank account (the "Fund Account") by the Authority and shall not be commingled with other funds of the Authority.

3. Administration of the Fund Account. The City Comptroller shall review and approve the accounting and financial reporting systems necessary to administer the Fund Account.

4. Use of Fund. Funds granted by the City to the Authority shall be utilized for the purpose of implementing the Bishop's Creek Project, as specified in the Budget, and to provide for the improvements and other activities specified in the TID - 72 Project Plan.

5. Verification by Comptroller. The City Comptroller shall, from time to time as in the Comptroller's judgment is appropriate, review the receipts and expenditures of the Authority in connection with the Bishop's Creek Project and TID - 72 activities and the Comptroller shall make an accounting to the City. The Comptroller shall conduct an audit and report to the Common Council with respect to the results of such audit. Upon completion of the Bishop's Creek Project and TID - 72 activities, the Authority shall make a full accounting to the City of income received and amounts expended and shall return to the City all unused and unneeded funds.

6. Construction of Improvements. The Authority may construct or cause to be constructed within TID - 72 such improvements as are provided for in the TID - 72 Project Plan or as shall be determined by resolution of the Common Council amending the TID - 72 Project Plan. The cost of said improvements shall be fully paid from the Fund.

7. Supplemental Redevelopment Activity by City.

- a. The City in furtherance of the Bishop's Creek Project will vacate, if will take any lawful actions as may be deemed by the City and the Authority to be necessary or desirable in connection with the Bishop's Creek Project and TID - 72.
- b. The Department of City Development, Department of Neighborhood Services and other City Departments shall assign personnel to implement and complete the Bishop's Creek Project and TID - 72 in accordance with the annual service contract between the City and the Authority.

8. Interest Payments. Any sums payable hereunder by either party to the other shall not bear any interest, but any interest earned on such sums shall be transferred to the City.

IN WITNESS WHEREOF, The parties have executed this Agreement the day and year as hereabove set forth.

CITY OF MILWAUKEE

TOM BARRETT, Mayor

Date: _____

RONALD D. LEONHARDT
City Clerk

Date: _____

COUNTERSIGNED:

W. MARTIN MORICS
City Comptroller

Date: _____

REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE

By: _____
Chairman

By: _____
Executive Director

Date: _____

This instrument was drafted by the
Office of the City Attorney.
TOG:ms
93911