

..Number
260026
..Version
PROPOSED SUBSTITUTE A
..Reference

..Sponsor
THE CHAIR

..Title
Substitute resolution relating to the issuance of revenue bonds by the Public Finance Authority to finance the acquisition of two multi-family residential rental properties known as Arbor Ridge Apartments and St. James Place.

..Analysis
This resolution approves the issuance of conduit revenue bonds by the Public Finance Authority for the multi-family housing facilities owned by Bedford Arbor Ridge, LLC and Bedford St James, LLC and provides for a public hearing on the issuance of the bonds. The facilities are located at 7960–7972 N 107th Street and 10300 W Fountain Avenue in the 9th Aldermanic District.

..Body
Whereas, The Public Finance Authority (PFA) is a unit of government and body corporate and politic of the State of Wisconsin created pursuant to the provisions of ss. 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, and an Amended and Restated Joint Exercise of Powers Agreement, dated September 28, 2010; and

Whereas, The PFA is authorized to issue bonds, notes or other evidences of indebtedness and to make loans to assist in the financing of projects; and

Whereas, Bedford Arbor Ridge, LLC and Bedford St James, LLC (Borrower) are requesting the assistance of the PFA in financing the acquisition of two multi-family residential rental properties (Project) located at 7960–7972 North 107th Street and 10300 West Fountain Avenue and known as Arbor Ridge Apartments and St. James Place, respectively; and

Whereas, Arbor Ridge Apartments and St. James Place are proposed to have 138 units and 236 units, respectively; and

Whereas, The PFA would issue multi-family housing revenue bonds in an amount not to exceed \$86,500,000 (Series 2026 Bonds) in order to fund a debt service reserve fund, pay capitalized interest, finance certain improvements at the facilities, and pay certain costs of issuance of the Series 2026 Bonds; and

Whereas, Under s. 66.0304(11)(a) Wis. Stats., the PFA may not issue bonds to finance a capital improvement project unless all of the political subdivisions where the project is to be located have approved the financing of the project; and

Whereas, The Borrower has requested that the Common Council approve the Project for purposes of s. 66.0304(11)(a) Wis. Stats.; and

Whereas, Bonds issued by the PFA are special limited obligations of the PFA payable solely from funds pledged for their payment in accordance with the related bond indenture, and shall not be a debt of the State, any political subdivision, or agency and shall not obligate the State, any political subdivision, or agency to levy any tax or make any appropriations for payment of such bonds; and

Whereas, No political subdivision or agency approving the issuance of the Series 2026 Bonds, including the City of Milwaukee, shall be obligated to pay the principal, premium, interest or any costs incidental the issuance of the bonds; and

Whereas, The Series 2026 Bonds or a portion thereof will be "private activity bonds" for purposes of the Internal Revenue Code of 1986, as amended; and

Whereas, Under s. 147(f) of the IRS Code, prior to the issuance of the Series 2026 Bonds, a public hearing (TEFRA Hearing) regarding the financing of the Project and the issuance of the bonds must be held following reasonable public notice (TEFRA Notice); and

Whereas, City of Milwaukee staff has administratively undertaken the issuance of a TEFRA Notice, in a form approved by the Office of the City Attorney; and

Whereas, A TEFRA hearing has been scheduled for May 11, 2026; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the financing of Arbor Ridge Apartments and St. James Place by the Public Finance Authority through the issuance of the Series 2026 Bonds is approved for the purposes of s. 66.0304(11)(a) Wis. Stats.; and, be it

Further Resolved, That the publication of the notice of public hearing in a form approved by the Office of the City Attorney is approved; and, be it

Further Resolved, That the conduct of the TEFRA Hearing is approved; and, be it

Further Resolved, That the Series 2026 Bonds shall not constitute a debt or pecuniary liability or a legal or moral obligation of the City of Milwaukee.

..Requester

..Drafter

CAO:Alex Carson:arc

LRB 181604-1

Kathy Brengosz

4/30/2026