

COOPERATION AGREEMENT

City Hall Restoration Project – Financing

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THIS AGREEMENT is made as of the ___ day of _____, 2005, by and between the CITY OF MILWAUKEE (“City”), and the REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE, (“RACM”).

WITNESSETH

WHEREAS, The construction of Milwaukee’s City Hall was completed in 1896; and

WHEREAS, Since that time, from its “Flemish Renaissance” style of architecture, to the range of materials used in its construction, to its 393 foot bell tower, City Hall has been recognized as much more than a seat of government, but as an integral part of both the city’s skyline and its character; and

WHEREAS, City Hall’s importance to Milwaukee was recognized by its designation as a City landmark and its entry onto the National Register of Historic Places in 1970; and;

WHEREAS, Having sustained more than a century of wear, and despite continued careful maintenance over the decades, City Hall is now in need of significant restoration, notably on its façade; and

WHEREAS, The Department of Public Works is evaluating plans to complete the restoration of City Hall (the “Project”) and;

WHEREAS, RACM has determined that Milwaukee City Hall at 200 East Wells Street, by virtue of its present use and condition, meets the definition of Section 66.1333(2m)(bm), Wisconsin Statutes, and needs to be substantially renovated due to the conditions enumerated above; and

WHEREAS, The City and RACM desire to enter into this Cooperation Agreement in order to provide the most efficient and cost effective financing for the Project through the cooperative exercise of their respective powers.

CITY and RACM

NOW, THEREFORE, in consideration of the premises and the mutual promises and undertakings contained herein, agree as follows:

I. CITY/RACM COOPERATION.

RACM and City are entering this Agreement in order to cooperate and jointly exercise their respective powers with respect to the development of the Project and, in particular, to provide for the financing of the Project. In their cooperative implementation of the Project, City and RACM shall undertake the following actions:

A. CITY ACTIONS

1. Make all determinations with respect to the manner in which the Project is to be implemented and enter into the necessary construction and professional service contracts for the Project.
2. Provide financial and other assistance to and cooperate with RACM in order to finance the Project. In particular, CITY shall undertake all actions necessary in order to provide for the issuance and marketing of RACM revenue bonds (“Bonds”) in the amount necessary to provide net Bond proceeds equal to the overall cost of the Project.
3. CITY assistance to RACM hereunder shall include execution by CITY of all agreements and instruments necessary in order to allow RACM to secure a favorable rating on the Bonds and to allow issuance and marketing of the Bonds upon terms deemed appropriate by the Executive Director/Secretary of RACM and CITY’s Comptroller. Such agreements and instruments shall provide RACM with revenues sufficient to fulfill RACM’s financial obligations with respect to the Bonds; provided, however, that all financial obligations of CITY hereunder shall be moral obligations subject to annual appropriation unless otherwise expressly provided through a resolution adopted by CITY’s Common Council.
4. CITY’s Comptroller shall review and approve the accounting and financial reporting systems necessary to administer the Bonds and all accounts created in conjunction with the Bonds.
5. Notwithstanding the foregoing, CITY may, in its sole discretion, provide direct financial assistance to RACM through the appropriation of funds or the issuance of its bonds in order to provide all amounts to RACM which are required to pay the costs of the Project and all other amounts due hereunder.
6. Provide staff assistance to RACM to identify the most efficient and cost effective manner in which to finance the Project.

B. RACM Actions.

1. Implement the issuance and marketing of the Bonds and utilize the net Bond proceeds for payment of costs and expenses incurred by CITY to implement the Project.
2. Execute all agreements and instruments necessary in order to secure a favorable rating on the Bonds and allow issuance and marketing of the Bonds upon terms deemed appropriate by the Executive Director/Secretary and CITY’s Comptroller.

3. In cooperation with CITY's Comptroller, establish the accounting and financial reporting systems necessary to administer the Bonds and all accounts created in conjunction with the Bonds.
4. Provide staff assistance to CITY to identify the most efficient and cost effective manner in which to finance the Project.

IN WITNESS WHEREOF, the parties hereto have duly executed this Cooperation Agreement as of the date and year first above written.

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE**

Kenneth L. Johnson, Chair

Rocky Marcoux, Executive Director/Secretary

Approved as to content this _____ day of _____, 2005.

THE CITY OF MILWAUKEE

THOMAS O. GARTNER
Assistant City Attorney

Tom Barrett, Mayor

Approved as to form and execution this _____ day of _____, 2005.

Ronald Leonhardt, City Clerk

COUNTERSIGNED:

THOMAS O. GARTNER
Assistant City Attorney

W. Martin Morics, City Comptroller

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