



Legislation Details (With Text)

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Title: Substitute resolution authorizing execution of a Reimbursement Agreement in connection with the Redevelopment Authority's \$25,515,000 Revenue Bonds, (Bradley Center Parking Facilities Project) Series 1986.

Sponsors: THE CHAIR

Indexes: CAPITAL IMPROVEMENTS, ECONOMIC DEVELOPMENT, PARKING, PARKING GARAGES

Attachments: 1. 000209A0.DOC

Date	Ver.	Action By	Action	Result	Tally
5/19/2000	0	COMMON COUNCIL	ASSIGNED TO		
6/5/2000	0	ECONOMIC DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
6/13/2000	1	COMMON COUNCIL	ADOPTED	Pass	15:0
6/20/2000	1	MAYOR	SIGNED		
2/10/2014	0	HISTORIC PRESERVATION COMMISSION	HEARING NOTICES SENT		
4/15/2014	1	HISTORIC PRESERVATION COMMISSION	DRAFT SUBMITTED		

000209
SUBSTITUTE 1

THE CHAIR

Substitute resolution authorizing execution of a Reimbursement Agreement in connection with the Redevelopment Authority's \$25,515,000 Revenue Bonds, (Bradley Center Parking Facilities Project) Series 1986.

- Analysis -

In 1986, the Redevelopment Authority of the City of Milwaukee issued bonds to build parking ramps to serve the Bradley Center. The bonds are backed by a Letter-of-Credit issued by National Westminster Bank PLC. This Letter-of-Credit expires on August 4, 2000. At present, \$6,105,000 of bonds remain outstanding, specifically for the ramp at 324 West Highland Avenue. The parking ramp is leased to the City of Milwaukee for an annual rent equal to the payments due on the bonds. In the event the Letter-of-Credit is drawn upon, both the Redevelopment Authority and the City have agreed, through a Reimbursement Agreement, to reimburse the Bank for the amount drawn. The Redevelopment Authority is substituting the expiring Letter-of-Credit with one provided by a higher rated bank. The new bank is Landesbank Hessen-Thuringen Girozentrale, New York Branch. This substitute resolution approves a Reimbursement Agreement with the new bank regarding any draws on the new Letter-of-Credit.

Whereas, The City of Milwaukee ("City") and the Redevelopment Authority of the City of Milwaukee, Wisconsin ("RACM") have previously entered into a Cooperation Agreement pursuant to which the RACM issued its \$25,515,000 Revenue Bonds, (Bradley Center Parking Facilities Project) Series 1986 ("Bonds") pursuant to an Indenture of Trust dated as of August 1, 1986 and amended as of July 1, 1987 and July 1, 1988 (as so amended, the "Indenture") between the RACM and First Wisconsin Trust Company, now known as Firststar Bank, N. A. as trustee ("Trustee"), for the purpose of financing, developing and operating the Bradley Center parking facilities; and

Whereas, The City, the RACM and National Westminster Bank PLC entered into a Reimbursement Agreement, dated as of July 1, 1987, in connection with the issuance of the Bonds; and

Whereas, It is proposed that a Substitute Credit, as defined in the Indenture, be provided by Landesbank Hessen-Thuringen Girozentrale (the "Bank") pursuant to Section 514 of the Indenture; and

Whereas, It is proposed that the Indenture be amended to provide for due notice and substitution of the Letter-of-Credit; and

Whereas, There has been presented or will be presented to the City a form of Letter-of-Credit and Reimbursement Agreement ("Reimbursement Agreement"), to be dated as of June 1, 2000, between the RACM, the City, the Trustee and the Bank; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the terms and provisions of the Reimbursement Agreement are approved and that the proper City officials are authorized and directed to execute the Reimbursement Agreement on behalf of the City, such Agreement shall be substantially in the same form as Exhibit A, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the Reimbursement Agreement may be modified or corrected with the approval of the office of the City Attorney of the City of Milwaukee, provided that any such amendments or corrections shall be consistent with this Resolution without further Common Council approval.

DCD:JS:tda
06/01/00