



Legislation Text

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151104
ORIGINAL

THE CHAIR

Resolution approving a Cooperation Agreement between the City of Milwaukee and the Redevelopment Authority of the City of Milwaukee for the purchase of a crane for the Port of Milwaukee.

This resolution authorizes the proper City of Milwaukee officials to enter into a cooperation with the Redevelopment Authority of the City of Milwaukee for the purchase of a crane for the Port of Milwaukee.

Whereas, The financing for the purchase of a crane to replace one that is over thirty years at the Port of Milwaukee has become critical; and

Whereas, The Redevelopment Authority of the City of Milwaukee can utilize revenue bonds for the purchase of the crane in order to provide more flexibility in financing and reduce the need for the City to issue general obligation debt; and

Whereas, The City of Milwaukee and the Redevelopment Authority of the City Milwaukee prefer to enter into a cooperation agreement to allow for the issuance of revenue bonds by the Redevelopment Authority of the City of Milwaukee for the purchase of the crane; and

Whereas, Port of Milwaukee revenue will be used to retire the debt; now therefore, be it

Resolved, By the Common Council of the City of Milwaukee that a cooperation agreement for the purchase of a crane for the Port of Milwaukee is to be entered into with the Redevelopment Authority of the City of Milwaukee; and, be it

Further Resolved, That the proper City officials are authorized to execute the Agreement on behalf of the City.

Port
Budget and Management Division
Ref: Dennis Yaccarino
November 11, 2015
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