



## Legislation Text

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141774  
ORIGINAL

ALD. BOHL

Substitute resolution approving a cooperation agreement between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee, and the Milwaukee Public Schools for the issuance of QSC bonds facilitating the renovation of various Milwaukee Public Schools and approving a blight designation for these schools.

This resolution approves designation by the Redevelopment Authority of the City of Milwaukee ("RACM") of the various Milwaukee public schools properties identified on the attached list (collectively the "Schools") under Section 66.1333(2m)(bm) of the Wisconsin Statutes and authorizes the proper City officers to execute the Cooperation Agreement between the City, RACM and Milwaukee Public Schools ("MPS") to finance improvements to the Schools.

Whereas, RACM and MPS anticipate cooperative efforts to authorize the issuance of RACM revenue bonds as Qualified School Construction Bonds (the "Bonds") pursuant to the terms of a Cooperation Agreement dated as of April 1, 2015 (the "Cooperation Agreement") in order to finance renovations to the Schools; and

Whereas, pursuant to Section 66.1333 of the Wisconsin Statutes, RACM adopted a resolution determining that each of the Schools, by virtue of their present condition, substantially impair and arrest the sound growth and development of the community and further determining that each of the Schools constitutes a "blighted property" within the meaning of Section 66.1333(2m)(bm) of the Wisconsin Statutes; and

Whereas, RACM also anticipates acquisition of a ground lease in and to each of the Schools (the "Ground Lease") in order to allow construction of improvements to the Schools and acquisition of the Ground Lease requires Common Council approval pursuant to Section 66.1333(5)(c), Wisconsin Statutes; and

Whereas, this resolution further authorizes the proper City officers to execute the Ground Lease, the Cooperation Agreement and such other instruments and agreements as may be necessary in conjunction with the issuance of the Bonds by RACM;

Now, Therefore, BE IT RESOLVED by the Common Council of the City of Milwaukee that the designation of the Schools as "blighted" property within the meaning of Section 66.1333(2m)(bm) of the Wisconsin Statutes is hereby approved; and

BE IT FURTHER RESOLVED that the Cooperation Agreement and the acquisition of the Ground Lease by RACM are hereby approved and the proper City officers are hereby authorized and directed

to execute the Cooperation Agreement, the Ground Lease, and such other instruments and agreements as may be necessary in conjunction with the issuance of the Bonds by RACM.

City Attorney  
Assistant City Attorney  
Mary L. Schanning  
March 4, 2015

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