



Legislation Text

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170147
ORIGINAL

THE CHAIR

Resolution approving a supplement to the Amended and Restated Ground Lease between the City of Milwaukee and the Redevelopment Authority of the City of Milwaukee to facilitate the bonds for the renovation of various Milwaukee Public Schools.

This resolution approves a supplement to the Amended and Restated Ground Lease between the City of Milwaukee and the Redevelopment Authority of the City of Milwaukee and the proper City officers to execute the supplement.

Whereas, The City of Milwaukee (“City”), acting on behalf of the Milwaukee Board of School Directors, and the Redevelopment Authority of the City of Milwaukee (“RACM”) are parties to that certain Amended and Restated Ground Lease dated as of November 1, 2016 (“Ground Lease”); and

Whereas, The purpose of the Ground Lease was to facilitate RACM’s issuance of Redevelopment Lease Revenue Bonds the proceeds of which were used to finance the cost of energy efficiency improvements at various schools; and

Whereas, The Milwaukee Board of School Directors has asked RACM to issue additional Redevelopment Lease Revenue Bonds to finance the cost of energy efficiency improvements at schools currently subject to the Ground Lease as well as two additional schools; and

Whereas, The two additional schools have previously been determined by the City and RACM to be blighted property; and

Whereas, In order to facilitate the energy efficiency improvements at these additional schools, RACM must acquire additional parcels of public school property via a supplement to the Ground Lease in order to allow the construction of improvements to these additional schools, and

Whereas, RACM’s acquisition of the additional parcels under the supplement to 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 First Supplement to the Ground Lease to be dated June 1, 2017 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 that the execution and delivery of the First Supplement to the Ground Lease by RACM and the City are hereby approved and the proper City officers are hereby authorized and directed to execute and deliver the First Supplement to 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
Jeremy R. McKenzie
May 3, 2017