Legislation Details (With Text)

File #:	160687 **Version:** 1		
Type:	Resolution	**Status:**	Passed
File created:	9/20/2016	**In control:**	COMMON COUNCIL
On agenda:		**Final action:**	10/11/2016
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Title:	Substitute resolution allocating Qualified Energy Conservation Bonds to Milwaukee Public Schools.		
Sponsors:	THE CHAIR		
Indexes:	BONDS, GOVERNMENT		
Attachments:	1. Comptroller Letter, 2. Fiscal Impact Statement, 3. Hearing Notice List		

Date	Ver.	Action By	Action	Result	Tally
9/20/2016	0	COMMON COUNCIL	ASSIGNED TO		
9/22/2016	1	CITY CLERK	DRAFT SUBMITTED		
9/30/2016	1	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
9/30/2016	1	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
10/5/2016	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
10/11/2016	1	COMMON COUNCIL	ADOPTED	Pass	15:0
10/19/2016	1	MAYOR	SIGNED		

160687
Substitute 1

The Chair

Substitute resolution allocating Qualified Energy Conservation Bonds to Milwaukee Public Schools.

In 2009, as part of the American Recovery and Reinvestment Act stimulus programs, the City received an allocation of $6,276,756 for Qualified Energy Conservation Bonds (QECB) projects. Due to the limitations of the program, the City has not been able to use the program.

The State has a program that allows school districts to borrow for energy efficiency projects, with advantageous Revenue Cap treatment of the debt service costs. MPS would like to use the City's QECB allocation to finance a portion of their $27 million of improvements.

This file would give the City's QECB allocation to RACM for MPS to use in a RACM financing.

Whereas in 2009 the City received an allocation of $6,276,756 ("Allocation") of Qualified Energy Conservation Bonds ("QECB") authority pursuant to a required reallocation of the State's QECB allocation of $58,387,000 pursuant to IRS Notice 2009-29; and

Whereas, the City has not used any of the Allocation; and

Whereas, Milwaukee Public Schools ("MPS") is pursing financing for $27 million of energy efficiency improvement related projects, some or all of which may qualify for the QECB program; and

Whereas, the City desires to make its Allocation available for use by MPS for energy efficiency related projects; and

Whereas, the Redevelopment Authority of the City of Milwaukee ("RACM") and MPS anticipate cooperative efforts to authorize the issuance of RACM revenue bonds for the energy efficiency improvements;

Now, therefore be it Resolved by the Common Council of the City of Milwaukee that the City's $6,276,756 allocation of Qualified Energy Conservation Bonds is given to the Redevelopment Authority of the City of Milwaukee for use in financings for Milwaukee Public Schools, provided that RACM/MPS uses the Allocation on or before December 21, 2017. Any portion of the Allocation unused on January 1, 2018 shall no longer be deemed allocated to RACM/MPS and available for its use, and shall revert to the City.

Comptroller

Richard Li
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09/22/16