



Legislation Details (With Text)

File #:	100737	Version:	1
Type:	Resolution	Status:	Passed
File created:	10/12/2010	In control:	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE
On agenda:		Final action:	11/23/2010
Effective date:			
Title:	Substitute resolution authorizing the execution of a Cooperation Agreement by and between the City of Milwaukee and the Redevelopment Authority of the City of Milwaukee for refinancing the Redevelopment Authority's Series 2001 Revenue Bonds and for financing The South End capital improvements project of Milwaukee World Festival, Inc., in the 4th Aldermanic District.		
Sponsors:	ALD. MURPHY, ALD. BAUMAN		
Indexes:	AGREEMENTS, MILWAUKEE WORLD FESTIVAL BOARD, REDEVELOPMENT AUTHORITY, REVENUE BONDS		
Attachments:	1. Fiscal Impact Statement, 2. Cooperation Agreement, 3. Term Sheet, 4. Cover Letter, 5. Department of City Development Cover Letter.pdf, 6. Media Release by Ald Murphy and Ald Bauman, 7. Hearing Notice List		

Date	Ver.	Action By	Action	Result	Tally
10/12/2010	0	COMMON COUNCIL	ASSIGNED TO		
11/9/2010	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
11/15/2010	0	CITY CLERK	Sponsor added		
11/16/2010	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
11/18/2010	1	COMMON COUNCIL	HEARING NOTICES SENT		
11/23/2010	1	COMMON COUNCIL	ADOPTED	Pass	14:0
12/6/2010	1	MAYOR	SIGNED		

100737
SUBSTITUTE 1

ALDERMAN MURPHY AND BAUMAN

Substitute resolution authorizing the execution of a Cooperation Agreement by and between the City of Milwaukee and the Redevelopment Authority of the City of Milwaukee for refinancing the Redevelopment Authority's Series 2001 Revenue Bonds and for financing The South End capital improvements project of Milwaukee World Festival, Inc., in the 4th Aldermanic District.

This resolution authorizes the execution of a Cooperation Agreement with the Redevelopment Authority providing for the issuance by the Authority of tax exempt revenue bonds that will finance the implementation of the Milwaukee World Festival Inc., South End Project. The Cooperation Agreement also expresses the City's commitment to provide credit enhancement for the 2010 Redevelopment Authority of the City of Milwaukee Redevelopment Revenue Bonds by providing a moral obligation pledge to be responsible for debt service.

Resolution

Whereas, City and Milwaukee World Festival, Inc. ("Festival") have entered into a Lease Agreement effective as of the 1st day of January 2001 as amended by a First Amendment dated as of February 1,

2005 and a Second Amendment dated as of January 6, 2010 (“Lease”) for real property commonly known as the Henry Maier Festival Grounds; and

Whereas, The Lease provided for financing of a portion of the costs of Festival’s Capital Improvements Program I through the issuance of tax-exempt bonds by the Authority in 2001; and

Whereas, The Lease also contemplates financing a portion of the costs of the South End Project through the issuance by the Authority of one or more additional series of tax exempt bonds (the “2010 Bonds”), and

Whereas, The Authority adopted Resolution No. 10243 on October 21, 2010 which was an initial resolution related to the issuance of the 2010 Bonds for the South End Project in an amount not to exceed \$25 million; and

Whereas, The City and the Authority entered into a Cooperation Agreement dated as of the 21st day of June, 2001 and a First Supplement to Cooperation Agreement dated as of October 1, 2001 in order to provide credit enhancement for the 2001 bonds pursuant to which City agreed to provide a moral obligation pledge; and

Whereas, In order to provide credit enhancement for the 2010 Bonds, City desires to provide a moral obligation pledge (“Pledge”) pursuant to the terms of the Cooperation Agreement attached to this file. The Pledge is to be structured consistent with City’s budget process including a timetable for appropriation by City’s Common Council, the reporting of events of defaults, and legislative action by City’s Common Council. The Pledge shall create only financial obligations of the City which are subject to annual appropriation; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby authorizes and directs the proper City officers to execute the Cooperation Agreement for Financing the Milwaukee World Festival, Inc. South End Project in the form attached to this file.

City Attorney

TOG:ml

November 15, 2010

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