



Legislation Text

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191565
SUBSTITUTE 1

ALD. BAUMAN

Substitute resolution certifying that the Exposition Center expansion to be developed by the Wisconsin Center District meets the conditions set forth in Wis. Stat. 229.50(1)(a)(1)(a)-(e).

This substitute resolution is a precondition which must be satisfied to enable the Wisconsin Center District to obtain the State of Wisconsin moral obligation pledge for bonds which may be sold to finance the exposition center expansion which the Wisconsin Center District intends to construct.

Whereas, The Common Council of the City of Milwaukee, via Resolution File No. 932014 adopted April 26, 1994 ("Enabling Resolution"), enabled the creation of the Wisconsin Center District ("District"); and

Whereas, The District intends to construct an expansion ("Expansion Project") to its exposition center ("Exposition Center"); and

Whereas, The intent of this resolution is to comply with the requirements of Wis. Stat. Sec. 229.50(1)(a)(1)(a)-(e), with respect to the financing of the Expansion Project; and

Whereas, The passage of this resolution is one of the preconditions which must be satisfied in order that the District can obtain the State of Wisconsin's moral obligation pledge, which is intended to provide credit enhancement for the bonds that are sold to finance the Expansion Project which the District intends to construct ("Bonds"); and

Whereas, As detailed in the report of HVS ("HVS Report") dated January 9, 2020 and attached to this Common Council file, the Expansion Project of the Exposition Center includes an exposition hall of at least 100,000 square feet; and

Whereas, As detailed in the HVS Report, the Exposition Center is reasonably projected to support at least 2,000 full time equivalent jobs; and

Whereas, As detailed in the HVS Report, the Exposition Center is reasonably projected to stimulate at least \$6,500,000,000 in total spending in the state over the 30-year period beginning on the date on which the Bonds are issued; and

Whereas, As detailed in the HVS Report, the Exposition Center is reasonably projected to attract at least 50,000 out-of-state visitors annually; and

Whereas, As detailed in the HVS Report, the Exposition Center is reasonably projected to generate at least \$150,000,000 of incremental state income, franchise and sales tax revenues over the 30-year period beginning on the date on which the Bonds are issued; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that based upon the HVS Report referenced in the recitals and attached to this file, the Common Council finds and certifies, pursuant to the requirements of Wis. Stat. Sec. 229.50(1)(a)(1)(a)-(e), that the exposition center, as expanded, which the District intends to construct, and as described in the HVS Report:

1. Will include an exposition hall of at least 100,000 square feet.
2. Is reasonably projected to support at least 2,000 full time equivalent jobs.
3. Is reasonably projected to stimulate at least \$6,500,000,000 in total spending in the state over the 30-year period beginning on the date on which the Bonds are issued.
4. Is reasonably projected to attract at least 50,000 out-of-state visitors annually.
5. Is reasonably projected to generate at least \$150,000,000 of incremental tax state income, franchise and sales tax revenues over the 30-year period beginning on the date on which the Bonds are issued; and, be it

Further Resolved, That the City Clerk, is authorized and directed to send a certified copy of this resolution to the State of Wisconsin's Secretary of Administration and Secretary of Revenue.

DCD:Lori.Lutzka:11

01/23/20