



Legislation Text

File #: 200698, **Version:** 0

200698
ORIGINAL

THE CHAIR

Resolution approving a Cooperation Agreement between the City of Milwaukee acting by and through its Board of Harbor Commissioners and the Redevelopment Authority of the City of Milwaukee, in the 14th Aldermanic District.

This resolution approves a Cooperation Agreement between the City of Milwaukee and the Redevelopment Authority of the City of Milwaukee for the Redevelopment Authority to issue bonds to provide the most efficient and cost effective financing for Port of Milwaukee's portion of the DeLong Project.

Whereas, The City of Milwaukee ("City") has historically funded Port Milwaukee needs using its general obligation bonds; and

Whereas, The Redevelopment Authority of the City of Milwaukee ("Authority") has the power to issue revenue bonds for the purpose of furthering its redevelopment objectives; and

Whereas, Utilization of Authority revenue bond financing is necessary to fund the Port's portion of a \$31 million agricultural export facility by DeLong Company, Inc.; and

Whereas, That the DeLong Project will be used to ship Wisconsin and other Midwestern-produced agribusiness commodities to markets worldwide, and would provide additional flexibility in structuring financing and reduce the need for City issuance of general obligation bonds; and

Whereas, The City and the Authority desire to enter into a cooperation agreement in order to provide the most efficient and cost effective financing of the Port's portion of the DeLong Project through the cooperative exercise of their respective powers; and

Whereas, A Cooperation Agreement (DeLong Project Financing) is on file with the City now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Cooperation Agreement (DeLong Project Financing) on file with the City is hereby approved and the proper officers of the City are hereby authorized and directed to execute and deliver such Cooperation Agreement on behalf of the City.

DCD:David.Misky:dpm
09/22/20/A