



Legislation Text

File #: 210436, **Version:** 1

210436

Substitute 1

The Chair

Substitute resolution authorizing and providing for the issuance of revenue bonds and leases for the purposes of the Port Milwaukee.

This resolution authorizes and establishes the “Master Resolution” for the sale of Milwaukee Port Revenue Bonds and Leases for financing the costs of improvements to the City's public harbor system. The City will use the Milwaukee Port Revenue Bonds and Leases to borrow for public harbor purposes.

Whereas, The City of Milwaukee, Wisconsin (the “City”), with the consent of the Board of Harbor Commissioners (the “BHC”) of the City, has the full and complete power and authority under and pursuant to Section 30.34, Wisconsin Statutes, to finance the cost of acquisition, construction, alteration or repair of any harbor facility; and

Whereas, The City has full and complete power and authority under and pursuant to the Constitution and statutes of the State of Wisconsin particularly, Section 66.0621, Wisconsin Statutes, to issue revenue bonds to finance any revenue producing facility which includes Milwaukee Port, the City's public harbor system (the “Milwaukee Port”), accessories, equipment and other property, including land; and

Whereas, on August 12, 2021, the BHC consented to the issuance, from time to time, of revenue bonds and leases payable from the revenues of the Milwaukee Port for the purposes of the Milwaukee Port; and

Whereas, The Common Council of the City hereby finds and determines that it is necessary and advisable and in the best interest of the City that the City provide for the issuance, from time to time, of revenue bonds and leases payable from the revenues of the Milwaukee Port for the purposes of the Milwaukee Port; to adopt this resolution authorizing an issue of Milwaukee Port Revenue Bonds and Leases to be issued from time to time in series, and making certain pledges, agreements and covenants with respect to said bonds and leases and the operation and maintenance of the Milwaukee Port; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, Wisconsin, as follows:

1. The detailed resolution appended to this file relating to the authorization and issuance of revenue bonds and leases of the City of Milwaukee, Wisconsin for the purposes of financing

improvements for the Milwaukee Port, a public harbor system of the City; covenanting as to establishment, maintenance, revision and collection of charges and rates for the use and services of Milwaukee Port and the collection and disbursement of the revenues derived therefrom; pledging the net revenues derived from Milwaukee Port to the payment of the principal of and premium, if any, and interest on said bonds and leases as the same fall due; creating and establishing certain funds and accounts; setting forth the limitations or conditions upon the issuance by the City of additional bonds and leases payable from the aforesaid revenues; and making other covenants and agreements in connection with the foregoing, is hereby approved.

2. Such appended document is considered as a formal part of this adopted resolution.

Comptroller

Comptroller

RSL

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08/24/2021