



Legislation Text

File #: 091398, **Version:** 0

091398
ORIGINAL

ALD. MURPHY

Resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$16,805,000 for providing financial assistance to blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects.

In 2002, the Redevelopment Authority of the City of Milwaukee (RACM) issued bonds to build a parking garage for Cathedral Place. The RACM Bonds are secured by a Letter of Credit. Due to the financial turmoil, the Letter of Credit is no longer available. The RACM Bonds have a moral obligation pledge of the City. This file would allow the RACM Bonds to be refunded by City General Obligation Debt.

Whereas, The City desires to refinance debt of the Redevelopment Authority of the City of Milwaukee originally issued for development purposes; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby authorizes and declares its purpose to issue and sell general obligation bonds in the aggregate amount of \$16,805,000 for providing financial assistance to blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects under ss. 66.1105, 66.1301 to 66.1329 and 66.1331 to 66.1337.

Comptroller

RSL
PD-7656bW.rtf