

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10335
Adopted on: February 16, 2012
Project / Area: Park East
Aldermanic District: 3rd

Resolution authorizing the execution of two Cooperation and Development Agreements and collateral documentation between the Redevelopment Authority, the City of Milwaukee (“CITY”), the Milwaukee School of Engineering (“MSOE”) and BMO Harris Bank (“BANK”) for the development of the related MSOE Parking Facility and Athletic Field and BMO Harris Bank Parking Projects in the 3rd Aldermanic District.

Whereas, MSOE proposes to acquire real property in order to construct an approximately 750-stall underground parking structure, related retail and commercial space, and athletic field as well as public park facilities on lands located within blocks 18 and 19 of the Park East Redevelopment Area, in the block bounded by North Water Street, North Broadway, East Knapp Street and future North Milwaukee Street adjacent to MSOE’s current campus (the “Project”); and

Whereas, BANK proposes to acquire real property necessary to accommodate a staging area and future surface parking lot on lands located within Block 16 of the Park East Redevelopment Area in the block bounded North Water Street, East Knapp Street and the future North Market Street extended (the “BANK Project”); and

Whereas, MSOE, BANK and Milwaukee County propose to enter into a Tri-Party Agreement providing for the conveyances of real property necessary to implement the Project and the Bank Project; and

Whereas, MSOE has requested that the Authority issue its revenue bonds to assist MSOE in financing the Project; and

Whereas, The Authority adopted Resolution No. 10282 on April 14, 2011 constituting an initial resolution relative to the issuance of Redevelopment Authority Revenue Bonds for the financing of the Project; and

Whereas, City’s Common Council is presently considering Common Council File No. 110478, a resolution authorizing the execution of two cooperation and development agreements and collateral documentation between the City of Milwaukee (“City”), the Redevelopment Authority of the City of Milwaukee (“RACM”), the Milwaukee School of Engineering (“MSOE”) and BMO Harris Bank (“Bank”) for the Development of the related MSOE parking facility and athletic field and the BMO Harris Bank Parking Project in the 3rd Aldermanic District; and

Whereas, The Common Council is also presently considering File No. 101123, resolution approving Amendment No. 5 to the Redevelopment Plan for the Park East Redevelopment Project, in the 3rd Aldermanic District which will remove Block 19 from the Park East Redevelopment Plan boundary to support construction of the Project; and

Whereas, City’s Common Council is also presently considering File No. 101184, a substitute ordinance relating to the change in zoning from Redevelopment District to a Detailed Planned Development, for a mixed-use facility and park, on lands located within Blocks 18 and 19 of the Park East Redevelopment

Area, in the block bounded by North Water Street, North Broadway, East Knapp Street, and future North Market Street extended, in the 3rd Aldermanic District; and

Whereas, City Common Council is also presently considering File No. 101465, a substitute ordinance relating to the change in zoning from Redevelopment District to a Detailed Planned Development, for a staging area and surface parking lot, on lands located within Block 16 of the Park East Redevelopment Area, in the block bounded by North Water Street, East Knapp Street, and future North Market Street extended, in the 3rd Aldermanic District; and

Whereas, City's Common Council is also presently considering File No. 101261, a resolution approving a final Certified Survey Map for property located on the north side of East Knapp Street and west of North Broadway within the Park East Redevelopment Area, which will create three lots and dedicate land for public purposes, in the 3rd Aldermanic District; and

Whereas, The Project and the Bank Project are located within the boundaries of TID-48; and

Whereas, MSOE, CITY and the Authority desire to enter into a Cooperation and Development Agreement ("MSOE Parking Facility and Athletic Field Project") in order to provide for the implementation of the Project; and

Whereas, BANK, CITY and the Authority desire to enter into a Cooperation and Development Agreement ("BMO Parking Project") in order to provide for implementation of the Bank Project; and

Whereas, Copies of each of the Cooperation and Development Agreements are on file with the Authority; and

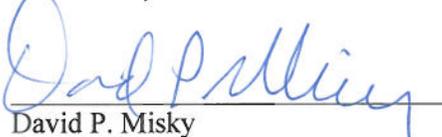
Whereas, The Authority desires to authorize execution and delivery of both the Cooperation and Development Agreement ("MSOE Parking Facility and Athletic Field Project") and the Cooperation and Development Agreement ("BMO Parking Project") in order to assist in the development of each of the Projects; now, therefore, be it

RESOLVED, By the Redevelopment Authority of the City of Milwaukee, that each of the Cooperation and Development Agreements are hereby approved and the proper officers are hereby authorized and directed to execute each of the Cooperation and Development Agreements in the form on file with the Authority, with such final non-substantive revisions as may be approved by the Executive Director.

CERTIFICATION

(seal)

I certify that the forgoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.



David P. Misky
Assistant Executive Director – Secretary
