Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10336**
Adopted on:	February 16, 2012
Project / Area:	Bonds
Aldermanic District:	3rd

Resolution Amending Initial Resolution relative to the issuance of Redevelopment Authority Revenue Bonds for Milwaukee School of Engineering.

Whereas, The Redevelopment Authority of the City of Milwaukee (the "Authority") is a public body corporate and politic duly organized and existing under and pursuant to the laws of the State of Wisconsin and is authorized and empowered by Wisconsin Statutes Section 66.1333, as amended (the "Act"):

(a) to carry out redevelopment and urban renewal projects within the corporate limits of the City of Milwaukee (the "City");

(b) to assist private acquisition, improvement, construction and redevelopment of blighted property for the purpose of eliminating the blighted status of such property;

(c) to enter into contracts with redevelopers of property containing covenants, restrictions and conditions regarding the use of such property for the purpose of eliminating the status of such property as blighted property; and

(d) to issue bonds or other indebtedness in furtherance of its purposes.

Whereas, The Authority previously adopted Resolution No. 10282 entitled, "Initial Resolution relative to the issuance of Redevelopment Authority Revenue Bonds for Milwaukee School of Engineering" on April 14, 2011 (the "Initial Resolution"); and

Whereas, The Initial Resolution remains in full force and effect and has not previously been amended, repealed or modified; and

Whereas, The Initial Resolution described the project to be undertaken by the Milwaukee School of Engineering (the "Borrower"), a Wisconsin nonstock, nonprofit corporation, and expected to be financed in part with revenue bonds issued by the Authority, as follows: to acquire, develop, construct, equip, furnish and improve an approximately 780-stall underground parking structure, including related retail and commercial space, recreational and athletic field and public park facilities, located adjacent to the Borrower's current campus in the City (collectively, the "Project"); and

Whereas, The Borrower has asked that the Authority amend, and the Authority hereby desires to amend, the description of the Project contained in the Initial Resolution to expand the scope of the Project to include upgrading laboratories and classrooms in the Borrower's facilities in the City; and

Whereas, The Project, as amended, will be extended to property which is currently in the Park East Redevelopment Project Area or in the North Market Street - East Highland Avenue Redevelopment Project Area; now, therefore, be it

Resolved:

1. The description of the Project in the Initial Resolution is hereby amended and supplemented (with the additional text noted by underlining below) so that the second whereas clause in the Initial Resolution reads as follows:

> WHEREAS, Milwaukee School of Engineering (the "Borrower"), a Wisconsin nonstock, nonprofit corporation, proposes to acquire, develop, construct, equip, furnish and improve an approximately 780-stall underground parking structure, including related retail and commercial space, recreational and athletic field and public park facilities, located adjacent to the Borrower's current campus in the City; <u>and to upgrade laboratories and classrooms at the Borrower's facilities in the City</u> (collectively, the "Project"); and

2. Except as modified in this Resolution, the Initial Resolution, including all provisions, definitions, terms and conditions, remains in full force and effect.

3. This Resolution shall be effective immediately upon its passage and approval.

CERTIFICATION

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.

(seal)

David P. Misky
Assistant Executive Director – Secretary