Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10538**
Adopted on:	March 19, 2015
Aldermanic District:	City-Wide

Resolution Facilitating the Renovation of Various Milwaukee Public Schools by Approving the Blight Designation of These Schools and Authorizing a Cooperation Agreement with the City of Milwaukee and MPS providing for the Sale and Issuance of Revenue Bonds by the Authority and the Execution of Necessary Documentation, including a Ground Lease and Lease for Such Schools.

Whereas, the Redevelopment Authority of the City of Milwaukee, Wisconsin (the "**Authority**") is a redevelopment authority organized by the City of Milwaukee, Milwaukee County, Wisconsin, under Section 66.1333 of the Wisconsin Statutes, and is authorized (hereinafter sometimes referred to as the "**Redevelopment Act**"):

(a) to acquire property determined by the Authority to be blighted property without designating a boundary or adopting a redevelopment plan, to improve and develop such property, and to lease, sell, or otherwise transfer such property or any interest in such property to a public body or private party;

(b) to enter into contracts determined to be necessary to effectuate the purposes of the Act; and

(c) to issue revenue bonds for such purposes; and

Whereas, the Milwaukee Board of School Directors ("**MPS**") has asked the Authority to make a determination that the parcels of public school property described in the attached Exhibit A (the "**Redevelopment Property**") are blighted property within the meaning of the Redevelopment Act, and to use its bonding authority for redevelopment; and

Whereas, information has been presented to the Authority in support of the blight determination for the Redevelopment Property; and

Whereas, to aid in the development and renewal of the Redevelopment Property, the Authority will enter into a Cooperation Agreement dated as of April 1, 2015 (the "**Cooperation Agreement**") with the Milwaukee Board of School Directors and the City of Milwaukee (the "**City**") to provide funding for the costs (the "**Project Costs**") of certain real property improvements to the Redevelopment Property (the "**Project Improvements**"); and

Whereas, under the terms of the Cooperation Agreement:

(a) The Authority will issue and sell its Redevelopment Revenue Bonds (the "**Bonds**") in a principal amount of not to exceed $40,000,000 (the "**Bond Amount**"), to provide an amount sufficient, after provision for financing costs, to pay the estimated amount of the Project Costs;

(b) The Authority will acquire from the City, acting on behalf of MPS, a Ground Lease (the "**Ground Lease**"), on the Redevelopment Property;

(c) The Authority will apply the proceeds from the sale of the Bonds to the Project Costs as referenced in the Cooperation Agreement and to be more precisely described in a Lease for the Redevelopment Property from the Authority to MPS (the **"Lease"**);

(d) MPS will make, install, construct or purchase the Project Improvements on behalf of the Authority;

(e) The Authority will lease the Project Improvements to MPS under the Lease which shall be a "triple net" lease including rentals in each year sufficient (after certain credits) to pay the principal and interest due on the Bonds;

(f) The Authority shall pledge the payments under the Lease to secure payment of the Bonds; and

Whereas, the Cooperation Agreement is in furtherance of the public purpose of elimination and prevention of blight in conformity with the Redevelopment Act; and

Whereas, the Common Council approval of the Cooperation Agreement and the designation of the Redevelopment Property as blighted within the meaning of the Redevelopment Act is required; and

Whereas, after waiver of statutory notice by MPS, the Authority conducted a public hearing on the determination that the Redevelopment Property is "blighted property"; and

Whereas, in connection with the issuance of the Bonds various documents including the Ground Lease, the Lease, a Bond Purchase Agreement, Indenture of Trust, an Official Statement and other documents and agreements related to the Bonds will be prepared and presented to the Authority for approval at a later date; and

Whereas, a copy of the Cooperation Agreement is on file with the Authority.

Now, therefore, be it resolved as follows:

1. <u>Additional Findings and Determinations</u>.

It has been found and determined and is hereby declared:

(a) That the Redevelopment Property is "blighted property" and the Project Improvements constitute a "redevelopment project" within the meaning of the Act because the Redevelopment Property "By virtue of its present condition substantially impairs or arrests the sound growth and development of the community"; and

(b) That the estimated aggregate cost of funding the Project Costs and paying the costs incident to the financing will not be less than the final Bond Amount; and

(c) That the payments required to be made by MPS under the Lease shall be sufficient in amount (together with any credits against rent which are also available for such costs) to pay when due the principal of, premium, if any, and interest on the Bonds.

2. <u>Execution and Delivery of the Cooperation Agreement</u>.

The terms and provisions of the Cooperation Agreement are hereby approved. The Chairperson and the Executive Director are hereby authorized for and in the name of the Authority to

execute and deliver the Cooperation Agreement, in the form thereof presented herewith, or with such insertions therein or corrections thereto as shall be recommended by the City Attorney and approved by them consistent with this resolution and the terms of the Redevelopment Act, their execution thereof to constitute conclusive evidence of their approval of any such insertions and corrections.

3. <u>Effective Date; Conformity</u>.

This Resolution shall be effective immediately upon its passage and approval. To the extent that any prior resolutions of this body are inconsistent with the provisions hereof, this Rsolution shall control and such prior resolutions shall be deemed amended to such extent as may be necessary to bring them in conformity with this Resolution. To the maximum extent possible, this Resolution shall be construed in a manner consistent with the powers of the Authority under the Redevelopment Act to achieve its intended purpose. Reference is made to the Redevelopment Act, which provides that it shall be construed liberally to effectuate its purposes.

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

EXHIBIT A

School Name	Address	Year Built
Alliance High School	850 W. Walnut St., Milw. 53205	1925
Audubon Middle School	3300 S. 39th St., Milw. 53215	1959
Auer Avenue School	2319 W. Auer Ave., Milw. 53206	1903
Bay View High School	2751 S. Lenox St., Milw. 53207	1923
Ben Franklin School	2308 W. Nash St., Milw. 53206	1923
Bruce School	6453 N. 89th St., Milw. 53224	1961
Burdick School	4348 S. Griffin St., Milw. 53207	1925
Carmen High School NW Campus	5496 N. 72nd St., Milw. 53218	1959
Carver Academy	1900 N. 1st St., Milw. 53212	1958
Clarke Street School	2816 W. Clarke St., Milw. 53210	1902
Clement Avenue School	3666 S. Clement Ave., Milw. 53207	1953
Congress School	5225 W. Lincoln Creek Dr., Milw. 53218	1960
Cooper School	5143 S. 21st St., Milw. 53221	1965
Craig Montessori School	7667 W. Congress St., Milw. 53218	1930
Curtin Leadership Academy	3450 S. 32nd St., Milw. 53215	1954
Custer High School / Obama SCTE	5075 N. Sherman Blvd., Milw. 53209	1955
Custer Stadium	4300 W. Fairmount Ave., Milw. 53209	1957
Doerfler School	3014 W. Scott St., Milw. 53215	1910
Douglas Academy - BEAM Charter School	3820 N. 18th St., Milw. 53206	1968
Dover Street School	619 E. Dover St., Milw. 53207	1890
Eighty-First Street School	2964 N. 81st St., Milw. 53222	1950
Fernwood Montessori School	3239 S. Pennsylvania Ave., Milw. 53207	1927
Forest Home Avenue School	1516 W. Forest Home Ave., Milw. 53204	1907
Fritsche / Parkside School	2969 S. Howell Ave., Milw. 53207	1963
Gaenslen School	1250 E. Burleigh St., Milw. 53212	1988
Garland School	3120 W. Green Ave., Milw. 53221	1959
Golda Meir School	1555 Dr. Martin Luther King Dr., Milw. 53212	1890
Grant School	2920 W. Grant St., Milw. 53215	1913
Grantosa Drive School	4850 N. 83rd St., Milw. 53218	1956
Green Bay Ave School / Universal Academy	3872 N. 8th St., Milw. 53206	1917
Hamilton High School	6215 W. Warnimont Ave., Milw. 53220	1966
Hampton School	5000 N. 53rd St., Milw. 53218	1939
Happy Hill School - Banner Charter School	7171 W. Brown Deer Rd., Milw. 53223	1958
Hartford University School	2227 E. Hartford Ave., Milw. 53211	1916
Hi-Mount School	4921 W. Garfield Ave., Milw. 53208	1914
Humboldt Park School	3230 S. Adams St., Milw. 53207	1929
Juneau HS Complex / MacDowell Montessori	6415 W. Mount Vernon Ave., Milw. 53213	1933
Kagel School	1210 W. Mineral St., Milw. 53204	1891
Keefe Avenue School	1618 W. Keefe Ave., Milw. 53206	1917
Lancaster School	4931 N. 68th St., Milw. 53218	1956
Lincoln Avenue School	1817 W. Lincoln Ave., Milw. 53215	1917
Lincoln Center of the Arts	820 E. Knapp St., Milw. 53202	1928
Longfellow School	1021 S. 21st St., Milw. 53204	1886
Lowell School	4360 S. 20th St., Milw. 53221	1960
Madison Academic High School	8135 W. Florist Ave., Milw. 53218	1966
Martin Luther King Elementary School	3275 N. 3rd St., Milw. 53212	1894
Maryland Avenue Montessori	2418 N. Maryland Ave., Milw. 53211	1887
Milwaukee Academy of Chinese Language	2430 W. Wisconsin Ave., Milw. 53233	1991
Milwaukee French Immersion School	2360 N. 52nd St., Milw.53210	1932

Milwaukee School of Languages	8400 W. Burleigh St., Milw. 53222	1956
Milwaukee Spanish Immersion School	2765 S. 55th St., Milw. 53219	1954
Morgandale School	3635 S. 17th St., Milw. 53221	1932
Morse Marschall MS & HS	4141 N. 64th St., Milw. 53216	1961
Neeskara School	1801 N. Hawley Road, Milw. 53208	1926
North Division High School	1011 W. Center St., Milw. 53206	1978
Obama School of Career and Tech Education	5075 N. Sherman Blvd., Milw. 53209	1955
Project Stay / New Sch for Community Serv.	609 N. 8th St., Milw. 53233	1884
Pulaski High School	2500 W. Oklahoma Ave., Milw. 53215	1938
Pulaski High School Stadium	2500 W. Oklahoma Ave., Milw. 53215	1967
Reagan High School	4965 S. 20th St, Milw. 53221	1964
Riverside University High School	1615 E. Locust St., Milw. 53211	1912
Rufus King High School	1801 W. Olive St., Milw. 53209	1933
Sherman School	5110 W. Locust St., Milw. 53210	1925
Sholes Complex / Reagan High School	4965 S. 20th St., Milw.53221	1964
Sixty-Fifth Street School / Milw Env. Sciences	6600 W. Melvina St., Milw. 53216	1956
South Division High School	1515 W. Lapham Blvd, Milw. 53204	1977
South Stadium	971 W. Windlake Ave., Milw 53204	1925
Steuben Complex	2360 N. 52nd St., Milw.53210	1932
Story School	3815 W. Kilbourn Ave., Milw. 53208	1935
Thurston Woods School	5966 N. 35th St., Milw. 53209	1954
Townsend Street School	3360 N. Sherman Blvd., Milw. 53216	1928
Trowbridge Street School	1943 E. Trowbridge St., Milw. 53207	1894
Victory School	2222 W. Henry St., Milw. 53221	1961
Vieau School	823 S. 4th St., Milw. 53204	1894
Vincent High School	7501 N. Granville Road, Milw. 53224	1979
Washington HS of Information Technology	2525 N. Sherman Blvd, Milw. 53210	1916
Webster Middle School / Universal Academy	6850 N. 53rd St., Milw.53223	1972
Wedgewood Park School	6506 W. Warnimont Ave., Milw. 53220	1959
Westside Academy	1940 N. 36th St., Milw. 53208	1926
Wisconsin Conservatory	1017 N. 12th St., Milw. 53233	1991
Zablocki School	1016 W. Oklahoma Ave., Milw. 53215	1914

Total: 81 Schools