

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10556
Adopted on: May 21, 2015
Project / Area: Port of Milwaukee Redevelopment Plan Area
Aldermanic Districts: 12th and 14th

Resolution approving a Cooperation Agreement with the City of Milwaukee acting by and through its Board of Harbor Commissioners.

Whereas, The City has historically funded Port of Milwaukee purchases using its general obligation bonds; and

Whereas, The Redevelopment Authority has the power to issue revenue bonds for the purpose of furthering its redevelopment objectives; and

Whereas, Utilization of Redevelopment Authority revenue bond financing to fund the Port's purchase of a crane would provide additional flexibility in structuring financing and reduce the need for City issuance of general obligation bonds; and

Whereas, The City and the Redevelopment Authority desire to enter into a cooperation agreement in order to provide the most efficient and cost effective financing of the crane purchase through the cooperative exercise of their respective powers; and

Whereas, A Cooperation Agreement (Port Heavy Lift Crane Financing) is on file with the Authority; now therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that the Cooperation Agreement (Port Heavy Lift Crane Financing) on file with the Authority is hereby approved and the proper officers of the Authority are hereby authorized and directed to execute and deliver such Cooperation Agreement on behalf of the Authority.

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
