

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10521
Adopted on: December 2, 2014
Aldermanic District: All

Resolution approving and authorizing the execution of a Cooperation Agreement (TID Project Plan – Financing) by and between the Redevelopment Authority and the City of Milwaukee.

Whereas, The City has historically funded Tax Increment Districts (“TIDs” or “TID Projects”) using its general obligation bonds; and

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

Whereas, RACM has been designated by the City to consider and approve plans for tax increment districts (“TID Project Plans”) created pursuant to Wis. Stat. § 66.1105; and

Whereas, The City and RACM enter into cooperation agreements in conjunction with the implementation of TID Project Plans from time to time; and

Whereas, Utilization of RACM revenue bond financing to fund TID Project Plans would provide additional flexibility in structuring financing for such projects and reduce the need for City issuance of general obligation bonds; and

Whereas, The City has the power to pledge its moral obligation to provide credit enhancement for RACM revenue bonds; and

Whereas, The City and RACM desire to enter into a cooperation agreement in order to provide the most efficient and cost effective financing of TID Project Plans through the cooperative exercise of their respective powers; and

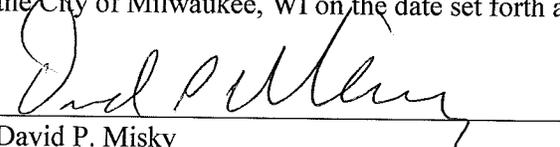
Whereas, A Cooperation Agreement (TID Project Plan – Financing) is on file with the Authority; now therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that the Cooperation Agreement (TID Project Plan – 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

(seal)

I certify that the foregoing 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
