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A resolution by Supervisor Alexander, approving the revenue bond financing by the Public Finance Authority of projects located in Milwaukee County for the benefit of Crown Court Prairie Haven, LLC, by recommending adoption of the following:

A RESOLUTION

WHEREAS, the Public Finance Authority (“Authority”) is a unit of government and body corporate and politic of the State of Wisconsin created pursuant to the provisions of Sections 66.0301, 66.0303, and 66.0304 of the Wisconsin Statutes, commonly known as the “Joint Exercise of Powers Law” (as amended, the “Act”) and an Amended and Restated Joint Exercise of Powers Agreement, dated September 28, 2010, by and among Adams County, Wisconsin; Bayfield, County, Wisconsin; Marathon County, Wisconsin; Waupaca County, Wisconsin; and the City of Lancaster, Wisconsin, and approved by the Wisconsin Attorney General, as required by the Act, on September 30, 2010, (the “Joint Exercise Agreement”); and

WHEREAS, the Authority is authorized and empowered under the Act and by the Joint Exercise Agreement to, among other things, issue bonds, notes, or other evidences of indebtedness in connection with, and to make loans to assist in the financing of, “projects” located inside and outside of the State of Wisconsin; and

WHEREAS, Crown Court Prairie Haven, LLC (the “Borrower”), has requested that the Authority issue bonds (the “Bonds”) in an amount not to exceed \$10,630,000 to finance the costs of the acquisition, renovation, and equipping of a 222-unit residential rental facility for seniors of low and moderate income known as Prairie Haven Apartments, located at 8949 North 97th Street, Milwaukee, Wisconsin (the “Project”); and

WHEREAS, pursuant to Section 66.0304(11)(a) of the Act, the Authority may not issue bonds to finance a capital improvement project within the State of Wisconsin unless all of the political subdivisions within whose boundaries the project is to be located have approved the financing of the project, which approval may be made by the governing body of the political subdivision or, except for a 1st class city or a county in which a 1st class city is located, by the highest ranking executive or administrator of the political subdivision; and

WHEREAS, the City of Milwaukee is a 1st class city; and

WHEREAS, this Board of Supervisors (the “Governing Body”) of Milwaukee County, Wisconsin (the “County”), is the governing body of the County; and

43 WHEREAS, the Borrower has requested that the Governing Body approve the
44 financing of the Project and the issuance of the Bonds in order to satisfy the requirements
45 of Section 4 of the Joint Exercise Agreement and Section 66.0304(11)(a) of the Act; and
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47 WHEREAS, pursuant to the Act and the Joint Exercise Agreement, bonds issued by
48 the Authority are limited obligations of the Authority payable solely from funds pledged for
49 their payment in accordance with the related bond indenture and neither the members of
50 the Authority nor the State of Wisconsin or any political subdivision thereof or any political
51 subdivision approving the issuance of the bonds shall be obligated to pay the principal of,
52 premium, if any, or interest thereon or any costs incidental thereto; now, therefore,
53

54 BE IT RESOLVED, by the Milwaukee County Board of Supervisors as follows:
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- 56 1. The financing of the aforementioned Project by the Authority through the
57 issuance of the Bonds be and hereby is approved for purposes of Section
58 66.0304(11)(a) of the Act.
- 59 2. The Bonds, when and if issued, shall not constitute a debt or pecuniary
60 liability, or a legal or moral obligation of Milwaukee County for any reason
61 whatsoever.
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