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(ITEM) From the Director, Department of Transportation, and the Airport Director requesting authorization to approve the issuance of Bonds to finance the Local Project and approve the proposed form of Estoppel Certificate, by recommending adoption of the following:

AN AMENDED RESOLUTION

WHEREAS, Aero Milwaukee, LLC, a Delaware limited liability company qualified to do business in the State of Wisconsin and an affiliate of Cargo Acquisition Company, LLC (CAC), operates an air cargo facility (the Local Project) at General Mitchell International Airport (GMIA) pursuant to the terms of a lease agreement (the Ground Lease) between Milwaukee County (the County) and Aero Milwaukee dated June 15, 1989, as amended and supplemented from time to time; and

WHEREAS, Aero Milwaukee has requested that the Wisconsin Public Finance Authority (PFA/the Issuer) issue its Senior Airport Facilities Revenue and Refunding Bonds (the Bonds), Series 2012A (Tax-Exempt), and loan a portion of the proceeds thereof to Aero Milwaukee for the purpose of refinancing certain debt incurred in connection with the original acquisition of the Local Project; and

WHEREAS, PFA is a governmental entity established under § 66.0304 of the Wisconsin State Statutes that is authorized to issue tax-exempt, taxable, and tax credit conduit bonds for public and private entities throughout all 50 states; and

WHEREAS, PFA is jointly sponsored by the National Association of Counties, National League of Cities, Wisconsin Counties Association, and League of Wisconsin Municipalities (the Sponsors); and

WHEREAS, the PFA was established to provide a means to efficiently and reliably finance projects on behalf of local governments in Wisconsin and throughout the country; and

WHEREAS, PFA’s mission is to provide local governments and eligible private entities access to low-cost, tax-exempt, and other financing for projects that contribute to social and economic growth and improve the overall quality of life in communities throughout the country; and

WHEREAS, although Wisconsin State Statutes § 66.0304 requires the County to approve the financing of this project [See § 66.0304(11)], the bonds are not public debt, and the County is not required to assume any debt obligations as a result of this transaction; and

WHEREAS, in addition, Aero Milwaukee has agreed to indemnify the County for any liability arising from or related to the transaction; and

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WHEREAS, the Issuer has established a bond program for other projects that is similar to the Local Project so that Aero Milwaukee can realize economies of scale in having the Issuer finance the Local Project along with other projects of affiliates of CAC; and

WHEREAS, the County published a notice of a public hearing not less than fourteen (14) days prior to the date on which such hearing was to be held, a copy of which notice is attached hereto as Attachment A (the Notice); and

WHEREAS, a Public Hearing is scheduled for July 9, 2012, on behalf of the County at the time and place set forth in the Notice with respect to the issuance of the Bonds for purposes of refinancing the Local Project; and

WHEREAS, Aero Milwaukee has requested that the Board of Supervisors of Milwaukee County, Wisconsin, approve the (i) issuance of the Bonds to finance the Local Project solely in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986 as amended and (ii) execution of a Lessor Estoppel Certificate and Agreement, the form of which is attached hereto as Attachment B (the Estoppel Certificate), in connection with the delivery of a Leasehold Mortgage by Aero Milwaukee to secure its obligations under the Bonds; and

WHEREAS, Airport staff recommends that the County approve the issuance of the Bonds to finance the Local Project and approve the proposed form of Estoppel Certificate as set forth in Attachment B; now, therefore,

BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County, Wisconsin, as follows:

1. That the County, by the adoption of this Resolution by the Board, hereby approves the issuance of the Bonds by the Issuer, in an aggregate principal amount not to exceed \$11,000,000, pursuant to Section 66.0304 of the Wisconsin Statutes and Section 147(f) of the Internal Revenue Code.
2. That the Chairperson and County Clerk are hereby authorized to execute the estoppel certificate in substantially the same form as set forth on Attachment B.