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Authorization to negotiate and enter into agreements and submit future resolutions for the issuance of not-to-exceed amount of Forty-Five Million Dollars in general obligation bonds or notes for the relocation of the Milwaukee Public Museum, by recommending adoption of the following:

**A RESOLUTION**

WHEREAS, Milwaukee County (the County) entered into a Lease and Management Agreement (the Agreement) with the Milwaukee Public Museum, Inc. (MPM), whereby the County would own the current museum building (the Museum) at 800 West Wells Street, and all of the artifacts, exhibits, and other items of historical or scientific value or significance (the Collections), owned or held by the County, and used or intended to be used for exhibition, display, education, or research, in connection with the activities and operations of the Museum; and

WHEREAS, the County would lease the current building, the personal property, and the artifacts to MPM, and MPM would undertake the primary responsibility for managing and operating the Museum (adopted File No. 13-598); and

WHEREAS, the County's support of cultural institutions like MPM is a worthy public effort, and should continue for a period of years; and

WHEREAS, MPM desires to relocate the Museum to a new building, and has requested that the County contribute \$45 million dollars; and

WHEREAS, the contribution amount will be in excess of the County's self-imposed bonding cap; and

WHEREAS, MPM and the County have negotiated the provisions of a Term Sheet (the Term Sheet), which contemplates MPM continuing to operate a public Museum, and fulfilling the mission of making available all the County-owned Collections; and

WHEREAS, upon execution of the Definitive Agreements (the Agreements), negotiated based on the Term Sheet, and containing terms and conditions acceptable to the parties, ownership and control (including responsibility for all operating costs including utilities and general maintenance), of the current Museum building at 800 West Wells Street, will revert to the County; and

WHEREAS, upon execution of the Agreements, ownership and control of the new Museum building will belong to MPM, and will relieve the County of many burdens of capital maintenance and repair, at a cost-savings to taxpayers, while placing the Collections in the hands of a trusted steward; and

47 WHEREAS, Quarles and Brady, LLP, the County’s bond counsel, has provided a  
48 written opinion (attached), that the County may issue bonds for capitalized portions of  
49 the project; and

50  
51 WHEREAS, the Committee on Parks, Energy and Environment (PE&E), at its  
52 special, virtual joint meeting with the Committee on Finance (Finance), of March 8,  
53 2022, recommended adoption of File No. 22-454 (vote 3-0); and

54  
55 WHEREAS, Finance, at its special, virtual joint meeting with the Committee on  
56 PE&E, of March 8, 2022, recommended adoption of File No. 22-454 (vote 5-2);  
57 now, therefore,

58  
59 BE IT RESOLVED, the Milwaukee County Board of Supervisors (County Board)  
60 hereby authorizes the County Executive, Office of the Comptroller, County Clerk, Office  
61 of Corporation Counsel, Department of Administrative Services, and any other  
62 Milwaukee County (the County) officials deemed necessary, to negotiate, prepare,  
63 execute, and record the Definitive Agreements (the Agreements), and any and all other  
64 documents and instruments, and to perform all actions necessary or convenient to  
65 complete the transactions with the Milwaukee Public Museum (MPM), and other entities  
66 as needed, contemplated in the attached Term Sheet; and

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68 BE IT FURTHER RESOLVED, the authorization for the dispensing of  
69 funds, and the related actions described above, are subject to determination by  
70 the County’s Comptroller, based on advice from the County’s bond counsel, that  
71 the County is able to satisfy or to take action approved by the Comptroller, to  
72 preserve the tax-advantaged status of the outstanding and future County  
73 obligations related to MPM, or otherwise protect the County against adverse  
74 financial consequences, with respect to those obligations; and

75  
76 BE IT FURTHER RESOLVED, the Comptroller is directed to submit  
77 authorizing and parameters resolutions to the County Board, for the issuance of  
78 a not-to-exceed amount of \$45 million dollars, in General Obligation Bonds or  
79 Notes, in accordance with the Term Sheet, and memorialized in the Agreements,  
80 which may include, without limitation, a Funding and Management Agreement.

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85 s:\committees\2022\march\finance - joint mtg w pe&e\resolutions\22-454 das - mpm \$45m.docx