

From the Economic Development Director, Department of Administrative Services, a resolution approving the revenue bond financing by the Public Finance Authority of projects located in Milwaukee County for the benefit of Germania Historic, LLC pursuant to Wis. Stat. 66.0304(11)(a) and Milwaukee County Code of Ordinances Section 32.97, by recommending adoption of the following:

A RESOLUTION

WHEREAS, the Public Finance Authority (the Authority) is a unit of government and body corporate and politic of the State of Wisconsin (the State), created pursuant to the provisions of Sections 66.0301, 66.0303, and 66.0304, Wisconsin State Statutes (as amended and collectively, the Act); and

WHEREAS, the Authority is authorized and empowered, under the Act, to among other things issue bonds and to make loans to assist in the financing of “projects” located inside and outside of the State; and

WHEREAS, the Milwaukee County Board of Supervisors (County Board) has been advised that Germania Historic, LLC (the Borrower), wishes to finance and refinance, as applicable:

- (i) a loan from the State Housing and Economic Development Authority to the Borrower, the proceeds of which were used by the Borrower to fund the acquisition, construction, renovation, equipping, and/or improvement of land and a building located at 135 West Wells Street in the City of Milwaukee (the City), which consists of a multi-family housing facility comprised of 46 market-rate apartments and 44 apartments for people with low-to-moderate incomes, 5 underground parking spaces, and approximately 8,500 square feet of commercial and office space, which is managed by Cardinal Capital Management, Inc. (collectively, the Facility)
- (ii) certain costs of issuance related to the Bonds (as defined below)
- (iii) certain capital improvements to the Facility, including without limitation, improvements to, or replacement of, the Facility’s roof and heating, ventilation, and air conditioning system, as applicable
- (iv) the creation of a debt service reserve fund, if any
- (v) payment of capitalized interest, if any
- (vi) payment of working capital, if any

; and

WHEREAS, the Borrower is requesting the assistance of the Authority in financing and refinancing, as applicable, the Facility through the issuance by the Authority of its bonds in an amount not-to-exceed \$18,000,000 (the Bonds); and

47 WHEREAS, Section 66.0304(11)(a) of the Act provides that the Authority may
48 not issue bonds to finance a capital improvement project in the State unless all of the
49 political subdivisions within whose boundaries the project is to be located have
50 approved the financing of the project, and the Authority has requested such approval
51 from the County Board; and

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53 WHEREAS, pursuant to Section 66.0304(9) of the Act, bonds issued by the
54 Authority are limited obligations of the Authority payable solely from funds pledged for
55 their payment in accordance with the related bond documents, and neither the members
56 of the Authority nor the State, or any political subdivision thereof, or any political
57 subdivision approving the issuance of the bonds, shall be obligated to pay the principal
58 of, premium, if any, or interest thereon, or any costs incidental thereto; and

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60 WHEREAS, the County Board created Section 32.97 (Conduit Bond Code) of the
61 Milwaukee County Code of General Ordinances in adopted File No. 17-365 to establish
62 a process for Milwaukee County (the County) to review requests to approve the
63 financing of projects, such as the Facility and the Bonds; and

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65 WHEREAS, pursuant to the Conduit Bond Code, the Director of Economic
66 Development, Department of Administrative Services, and the Office of the Comptroller
67 have reviewed the request from the Borrower to approve the financing of the Facility,
68 determined it is sufficient under the Conduit Bond Code, and sent it to the County Board
69 for action along with the following:

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71 a) Project description from the Borrower
72 b) The economic impact analysis from the Borrower
73 c) A letter from the County's bond counsel stating the Bonds will not constitute a
74 debt, or liability, or a legal or moral obligation of the County
75 d) The resolution of the Common Council of the City adopted on July 31, 2023,
76 approving the financing of the Facility
77 e) Documentation that the County will receive the items listed in paragraph 11 of
78 the Conduit Bond Code

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80 ; and

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82 WHEREAS, the Committee on Community, Environment, and Economic
83 Development, at its meeting of September 11, 2023, recommended adoption of
84 File No. 23-852 (vote 4-0); now, therefore,

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86 BE IT RESOLVED, the Milwaukee County Board of Supervisors hereby approves
87 for purposes of Section 66.0304(11)(a), Wisconsin State Statutes, the issuance of
88 bonds in an amount not-to-exceed \$18,000,000 from the Public Finance Authority to
89 Germania Historic, LLC, to be used for the purposes of financing and refinancing, as
90 applicable, the items laid out above; and

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92 BE IT FURTHER RESOLVED, the bonds hereby approved, when and if issued,
93 shall not constitute a debt or pecuniary liability, or a legal or moral obligation of
94 Milwaukee County (the County) for any reason whatsoever; and
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96 BE IT FURTHER RESOLVED, the County is not obligated to levy any tax or
97 make any appropriation for payment of the bonds hereby approved.
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