

From the Economic Development Director, Department of Administrative Services, a resolution approving the revenue bond financing by the Public Finance Authority ("PFA") of a project located in Milwaukee County for the benefit of St. John's Evangelical Lutheran Church ("St. John's"), 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 (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 of the Wisconsin State Statutes, (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 St. John's Evangelical Lutheran Church (the Borrower), wishes to finance and refinance, as applicable, the acquisition, construction, renovation, equipping and/or improvement of land and a building located at 4001 South 68th Street in the City of Milwaukee (the Project), which land and building are or will be owned by the Borrower for use in connection with the operation of its school and related activities; and

WHEREAS, the Borrower is requesting the assistance of the Authority in financing and refinancing, as applicable, the Project through the issuance by the Authority of its bonds in an amount not-to-exceed \$3,750,000 (the Bonds); and

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

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

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

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

- a) Project description from the Borrower
- b) The economic impact analysis from the Borrower
- c) A letter from the County's bond counsel stating the Bonds will not constitute a debt or liability or a legal or moral obligation of the County
- d) The resolution of the Common Council of the City of Milwaukee adopted on November 26, 2019, approving the financing of the Project
- e) Documentation that the County will receive the items listed in Section 32.97, paragraph 11 of the Conduit Bond Code

; and

WHEREAS, the Committee on Economic and Community Development (ECD), at its special meeting of February 6, 2020, provided no recommendation of File No. 20-116 due to a tie vote (vote 2-2); and

WHEREAS, the County Board, at its meeting of February 6, 2020, referred File No. 20-116 back to the Committee on ECD (vote 11-5); and

WHEREAS, the Milwaukee County Board of Supervisors, at its special/virtual meeting of April 17, 2020, recommended adoption of File No. 20-116 (vote 12-5); now, therefore,

BE IT RESOLVED, the Milwaukee County Board of Supervisors hereby authorizes as follows:

- 1) The financing of the Project by the Authority through the issuance of the Bonds be and hereby is approved for purposes of Section 66.0304(11)(a) of the Act.

88 2) The Bonds, when and if issued, shall not constitute a debt or pecuniary
89 liability, or a legal, or moral obligation of Milwaukee County (the County) for any
90 reason whatsoever. The County is not obligated to levy any tax or make any
91 appropriation for payment of the Bonds.
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