

**REDEVELOPMENT AUTHORITY  
OF THE CITY OF MILWAUKEE  
REGULAR MEETING  
SEPTEMBER 18, 2008**

**MINUTES**

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The Redevelopment Authority of the City of Milwaukee held a regular meeting at 1:30 p.m. in the 1<sup>st</sup> Floor Board Room, 809 North Broadway, Milwaukee, Wisconsin.

**MEMBERS PRESENT:** Commissioner Kathryn M. West, Chair  
Commissioner Robert B. Rondini, Vice Chair  
Commissioner Kenneth L. Johnson  
Commissioner Alderman Willie Wade  
Commissioner Bill Schwartz

**MEMBERS EXCUSED:** Commissioner Lois A. Smith

**ALSO IN ATTENDANCE:** David P. Misky, Assistant Executive Director-Secretary

After the Pledge of Allegiance and Roll Call, The Chair asked for a motion to adopt the Minutes of the meeting. Hearing no corrections or objection, the minutes were adopted by consensus.

Mr. Misky reported that for hearings on blight designations, owners were provided with the statutory 20-day notice, unless such notice was waived in writing.

**Item 1, Public Hearing**

Resolution designating parcel identified as part of 902-926 West Juneau Avenue as blighted property for the purpose of providing financial assistance for redevelopment and borrowing purposes (Brewery Parking Facility Project). (4th Aldermanic District; submitted by Economic Development)

Jim Scherer described the reason this parcel is blighted. The buildings at this site are not usable for renovation. The proposed use for the land is a parking facility with 900 parking spaces.

Commissioner Johnson moved for adoption of the resolution and it carried by a vote of 4 ayes - 0 nays with Commissioner Schwartz abstaining. Adopted resolution is No. 10028.

**Item 2, Public Hearing**

Resolution designating property at 5900-5962 North Sherman Boulevard as blighted for the purpose of providing financial assistance for redevelopment and borrowing purposes (Sherman Gardens Apts. Project). (1st Aldermanic District; submitted by Economic Development)

Jim Scherer said that this property should be declared blighted because of structural problems that had not been addressed.

Commissioner Johnson moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays. Adopted resolution is No. 10029.

**Item 3, Regular Business**

Resolution relative to the issuance of redevelopment revenue bonds with respect to the Brewery Parking Facility Project. (4th Aldermanic District; submitted by Economic Development)

Jim Scherer mentioned that up to \$18.5 million in parking revenue bonds are being requested for this parking ramp project. Legacy Midwest Renewal Corporation, a nonprofit organization, will be the developer. The reserves for the funding will be put up by Mr. Joseph Zilber and Brewery Project LLC.

Commissioner Johnson moved for adoption of the resolution and it carried by a vote of 4 ayes - 0 nays with Commissioner Schwartz abstaining. Adopted resolution is No. 10030.

**Item 4, Regular Business**

Resolution authorizing issuance and sale of multifamily housing revenue bonds, Series 2008 (Sherman Gardens Apartments, LLC project). (1st Aldermanic District; submitted by Economic Development)

Jim Scherer said that \$2.6 million tax-exempt bonds are being requested for this project. Financing for acquiring this apartment complex requires that the rents charged are restricted to 60 percent of the area median income.

Commissioner Johnson moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays. Adopted resolution is No. 10031.

**Item 5, Regular Business**

Resolution relative to the amendment of Series 1998 revenue bonds with respect to the Library Hill project. (4th Aldermanic District; submitted by Economic Development)

Jim Scherer said that the bonds for this project had been secured by a letter of credit from US Bank. This amendment allows for a new letter of credit to be substituted with a new buyer. The Authority serves as a conduit for these bonds.

Commissioner Johnson moved for adoption of the resolution and it carried by a vote of 4 ayes - 0 nays. Adopted resolution is No. 10032.

**Item 6, Regular Business**

Resolution authorizing a Certificate of Completion and return of the Performance Deposit to The Flatiron, LLC for the property at 1541-53 North Jefferson Street. (3rd Aldermanic District; submitted by Economic Development)

Dan Casanova mentioned that a request for proposal for this site had been issued in May of 2005. Legacy Real Estate Development won the bid as the developer. They completed the project in August of 2008.

Commissioner Johnson moved for adoption of the resolution and it carried by a vote of 4 ayes - 0 nays. Adopted resolution is No. 10033.

**Item 7, Regular Business**

Resolution to accept and fund a Wisconsin Coastal Management Program 2008-09 Grant for Design of the Menomonee Valley Airline Yards Project Area. (8th Aldermanic District; submitted by Real Estate)

A \$30,000 grant was awarded by the State of Wisconsin for design work in the Airline Yards area. Preparation for the site includes planning and earth moving.

Commissioner Johnson moved for adoption of the resolution and it carried by a vote of 4 ayes - 0 nays. Adopted resolution is No. 10034.

**Item 8, Regular Business**

Resolution approving the RACM Procurement Policy and Procedural Manual. (submitted by Budget)

Scott Stange pointed out the procurement policy was in need of being updated. The process for purchasing services and commodities will be clear. Budget and funding approval will be determined before purchases are made.

Commissioner Johnson moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays. Adopted resolution is No. 10035.

**Item 9, Administration**

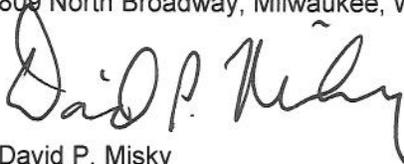
Presentation of audit and 2007 RACM financial statements by Virchow & Krause company. (Submitted by Budget)

Sandy Rotar of the Budget staff declared that their department had two goals to meet. One was to prepare the financial statements in-house. The other was to meet the deadline for submittal to the Comptroller's office by June 30th.

Steven Henke of Virchow Krause gave a thorough review of the 2007 financial statements prepared for RACM.

**ADJOURNMENT**

There being no further business to come before the Authority, a motion was made by Commissioner Johnson to schedule the next regular meeting for **October 16, 2008**, at 1:30 P.M., 1st Floor Board Room, 809 North Broadway, Milwaukee, Wisconsin, and, to adjourn. The motion carried without objection.



David P. Misky  
Assistant Executive Director-Secretary

NOTE: A verbatim transcript of the public hearing is incorporated and made a part hereof by reference as if fully set forth herein. A copy is available upon request.