

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE
REGULAR MEETING
JANUARY 19, 2012**

MINUTES

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

MEMBERS PRESENT: Commissioner Lois A. Smith, Chair
Commissioner Bill Schwartz, Vice Chair
Commissioner Alderman Willie C. Wade
Commissioner Robert B. Rondini

MEMBERS EXCUSED: Commissioner Kathryn M. West

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 December 15, 2011 meeting. Hearing no corrections or objection, the minutes were adopted by consensus.

Item 1, Regular Business

Resolution Authorizing Issuance and Sale of Redevelopment Refunding Revenue Bonds, Series 2012 (The UWM Real Estate Foundation, Inc.). (3rd Aldermanic District; submitted by Economic Development)

Jim Scherer of Economic Development reintroduced the file where UW-Milwaukee has financed two dormitory projects in the last few years along E. North Avenue. The UWM Real Estate Foundation is requesting to refinance the prior bond issuances from 2007 and 2010 for a total of \$44 million. The buyer of the bonds is a local firm called RCI First Pathway Partners which utilizes the EB-5 Program for overseas investors. Commissioner Rondini asked about the first floor retail for Cambridge Commons and Kurt Stang from UWM stated that a sub shop will be signing a lease soon leaving only 900 square feet of retail space vacant.

Commissioner Schwartz moved for adoption of the resolution and it carried by a vote of 4 ayes - 0 nays. Adopted resolution is No. 10333.

Item 2, Regular Business

Resolution approving agreement for Owner's Representative Services for construction of the North End Phase II mixed-use project in Tax Increment District No. 48 (Park East). (3rd Aldermanic District; submitted by Economic Development)

Lori Lutzka of Economic Development provided some background for the North End project and the need for a tri-party agreement between the City, the developer, and WHEDA. In order for everyone's interests to be considered, the parties are requesting an owner's representative be hired. This resolution recommends the hiring of the Concord Group which has played this role for the Authority at Manpower, the Moderne, and the Brewery. Commissioner Schwartz asked about the value of the contract and Ms. Lutzka stated that it is not to exceed \$60,000.

Commissioner Schwartz moved for adoption of the resolution and it carried by a vote of 4 ayes - 0 nays. Adopted resolution is No. 10334.

ADJOURNMENT

There being no further business to come before the Authority, a motion was made by Commissioner Schwartz to schedule the next regular meeting for **February 16, 2012**, 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.