

Resolution

File Number: R-2012-0114

Final Action:

Sponsor(s): Safety & Development Committee

JUN 05 2012

Resolution approving assistance by the Community Development Authority for the private development of the Renaissance Faire II LLC project through the issuance of Redevelopment Revenue Bonds.

WHEREAS, Section 66.1333(2), Wisconsin Statutes states that it is the policy of this state to protect and promote the health, safety, morals and general welfare of the people of the State in which blighted properties exist by the elimination and prevention of such blighted properties through the utilization of all means appropriate for this purpose; and,

WHEREAS, Sections 66.1333(5)(c)1g. and 1r. and 66.1335, Wisconsin Statutes, provide that a Community Development Authority may assist private acquisition, improvement and development of blighted property for the purpose of eliminating its status as blighted property; and,

WHEREAS, based upon a report prepared by Renaissance Faire II LLC (the "Developer") with respect to certain property located at 801 South 60th Street in the City of West Allis, Wisconsin (the "City"), which has been acquired by the Developer (the "Project Property"), and following a public hearing in accordance with Section 66.1333(5)(c) 2., Wisconsin Statutes, the Community Development Authority of the City of West Allis (the "Authority") has determined that the Project Property is a blighted property within the meaning of Section 66.1333(2m)(bm), Wisconsin Statutes; and,

WHEREAS, the Developer has requested that the Authority issue its redevelopment revenue bonds to provide for the redevelopment of the Project Property; and,

WHEREAS, such bonds would be payable only from funds provided by the Developer and would not constitute a debt or pecuniary obligation of the Authority or the City; and,

WHEREAS, prior to assisting the Developer in the improvement and development of blighted property under Sections 66.1333(5)(c)1g. and 1r., Wisconsin Statutes, the Authority is required to obtain the approval of the Common Council of the City of West Allis (the "Common Council") in accordance with Section 66.1333(5)(c) 1g., Wisconsin Statutes.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis as follows:

1. That the Common Council hereby finds that a comprehensive redevelopment plan is not

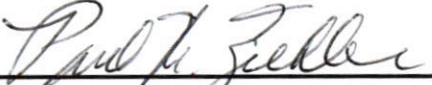
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necessary to determine the need for the private acquisition of the Project Property or the assistance to the project proposed to be provided by the Authority, the use of the Project Property after such acquisition and assistance, and the relation of such acquisition and assistance to other property redevelopment by the Authority.


2. The private acquisition of the Project Property, and the Authority's proposed assistance in the private improvement and development thereof through the issuance of redevelopment revenue bonds, payable solely from funds provided by the Developer, is hereby approved.

cc: John Stibal, Director of Development
Kris Moen, Acting Manager of Finance/Comptroller

DEV-R-669-6-5-12\bjb

ADOPTED JUN 05 2012


Paul M. Ziehler, City Admin. Officer, Clerk/Treas.

APPROVED 6/11/12


Dan Devine, Mayor

