



CITY HALL • 100 STATE STREET • BELOIT, WI 53511

**MEETING NOTICE AND AGENDA**  
**Community Development Authority**  
**May 7, 2012 at 5:00 pm**  
**The Forum**  
**Beloit City Hall**  
**100 State Street**

1. Call to Order and Roll Call
2. Citizen Participation
3. Review and consideration of Initial Resolution No. 2012-18, Authorizing the Issuance of Lease Revenue Bonds of the Community Development Authority of the City of Beloit, Series 2012
4. Review and Consideration of Resolution No. 2012-19, Accepting an Offer to Purchase for 1157 Elm Street (Downing)
5. Review and Consideration of Resolution No. 2012-20, Authorizing the Community Development Authority to Purchase 823 Garfield Avenue (Downing)
6. Presentation of the amended Administrative Plan for the Housing Choice Voucher Program (Pollard)
7. Adjournment

*If you are unable to attend this meeting, notify the Housing Authority Office at 364-8740 **no later than 4:00 PM the day before the meeting.***

Notice Mailed: May 2, 2012

Approved: Julie Christensen, Ex. Director

\*\* Please note that upon reasonable notice, at least 24 hours in advance, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, please contact the City Clerk's Office at 364-6680, 100 State Street, Beloit, WI 53511.

**COMMUNITY DEVELOPMENT AUTHORITY  
OF THE CITY OF БЕЛОIT, WISCONSIN**

**RESOLUTION NO. 2012-18**

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**INITIAL RESOLUTION AUTHORIZING  
THE ISSUANCE OF LEASE REVENUE BONDS OF THE  
COMMUNITY DEVELOPMENT AUTHORITY  
OF THE CITY OF БЕЛОIT, SERIES 2012**

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WHEREAS, the Community Development Authority of the City of Beloit, Wisconsin (the "Authority"), is a community development authority duly organized by the City of Beloit, Wisconsin (the "City"), pursuant to the provisions of Section 66.1335 of the Wisconsin Statutes;

WHEREAS, under the provisions of Sections 66.1333 and 66.1335 of the Wisconsin Statutes (collectively, the "Act"), community development authorities have the power to purchase real property necessary or incidental to a redevelopment project; to lease, sell or otherwise dispose of the same in accordance with a redevelopment plan; and to issue bonds and other forms of indebtedness; and

WHEREAS, the Authority and the City desire to finance certain improvements by issuing Community Development Authority of the City of Beloit, Wisconsin Lease Revenue Bonds, Series 2012 in an amount not to exceed \$1,855,000 for the purpose of providing funds for certain projects located in TIF No. 5 consisting of (i) downtown painting and purchase of street amenities, (ii) Turtle Creek bike path/pedestrian trail project, (iii) Broad Street parking lot rehabilitation, (iv) Mill Street parking lot rehabilitation, (v) East Grand Avenue rehabilitation, (vi) West Grand Avenue parking lot rehabilitation, (vii) funding a debt service reserve fund, (viii) capitalized interest and (ix) professional and financing fees (collectively, the "Project").

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Authority that:

1. Authorization of the Bonds. Under and by virtue of the provisions of the Act, the Authority shall issue its lease revenue bonds in an amount not to exceed \$1,855,000 (the "Bonds") for the purposes of financing the Project.

2. Public Hearing. The Authority hereby authorizes publication of the Notice of Public Hearing with respect to the Bonds in the form attached hereto as Exhibit A, such publication to be published twice as a class two notice, and further authorizes that the required public hearing be held on June 4, 2012 at a meeting of the Authority.

3. Sale of the Bonds. The Bonds shall be sold by private negotiation with Robert W. Baird & Co. Incorporated (the "Underwriter") pursuant to a bond purchase agreement to be entered into between the Authority and the Underwriter. The Chairperson and Executive Director are hereby

authorized, empowered and directed to make, execute, issue and sell the Bonds to the Underwriter, which sale shall be approved by subsequent resolutions of the Authority and the City.

4. Sale Date. The Authority shall offer the Bonds for sale on or about June 4, 2012.

5. Financial Advisor; Official Statement. The Chairperson and the Executive Director are hereby authorized and directed to consult with Ehlers & Associates, Inc., its financial advisor, and to prepare financing as described herein for consideration by the Authority and the City at subsequent meetings. The Chairperson and the Executive Director are hereby authorized and directed to prepare a preliminary official statement and to supply copies of the same to potential purchasers of the Bonds. The preliminary official statement shall provide on the face thereof that the terms of any financing described therein are subject to approval at subsequent meetings of the Authority and the City and that such financing is subject to revision or withdrawal.

6. Reimbursement Resolution. It is the reasonable expectation of the Authority that proceeds of the Bonds may be used to reimburse expenditures made on the Project prior to the issuance of the Bonds. The maximum principal amount of debt expected to be issued for the Project on the date hereof is \$1,855,000. This statement of official intent is made pursuant to Treasury Regulation Section §1.150-2.

7. Prior Resolution; Severability; Effective Date. All prior resolutions, roles or other actions of the Authority or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 7th day of May, 2012.

**COMMUNITY DEVELOPMENT AUTHORITY  
OF THE CITY OF БЕЛОIT, WISCONSIN**

By: \_\_\_\_\_  
Thomas M. Johnson, Chairperson

By: \_\_\_\_\_  
Julie Christensen, Executive Director

**CERTIFICATION BY EXECUTIVE DIRECTOR**

I, Julie Christensen, being first duly sworn, hereby certify that I am the duly qualified and acting Executive Director of the Community Development Authority of the City of Beloit, Rock County, Wisconsin (the "Authority"), and as such I have in my possession, or have access to, the complete corporate records of the Authority and of its governing body; that I have carefully compared the transcript attached hereto with the aforesaid records; and that said transcript attached hereto is a true, correct and complete copy of all of the records in relation to the adoption of Resolution No. \_\_\_\_\_ (the "Resolution") entitled:

INITIAL RESOLUTION AUTHORIZING  
THE ISSUANCE OF LEASE REVENUE BONDS OF THE  
COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF БЕЛОIT, SERIES 2012

I hereby further certify as follows:

1. Said Resolution was considered for adoption by the Authority at a meeting held at City Hall, 100 State Street, Beloit, Wisconsin, at \_\_\_\_ p.m. on May 7, 2012. Said meeting was a \_\_\_\_\_ (*insert regular or special*) meeting of the Authority and was held in open session.

2. Said Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the City Hall, by notice to those news media who have filed a written request for notice of meetings, and by notice to the official newspaper of the City.

3. Said meeting was called to order by \_\_\_\_\_ who chaired the meeting. Upon roll, I noted and recorded that the following commissioners were present:

_____	_____
_____	_____
_____	_____

and that the following commissioners were absent:

_____	_____
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I noted and recorded that a quorum was present.

Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said Resolution, which was introduced, and its adoption was moved by \_\_\_\_\_ and seconded by \_\_\_\_\_.

Following discussion and after all commissioners who desired to do so had expressed their views for or against said Resolution, the question was called, and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NAY:

\_\_\_\_\_

\_\_\_\_\_

ABSTAINED:

\_\_\_\_\_

\_\_\_\_\_

Whereupon the meeting chair declared said Resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Authority, if any, as of the 7<sup>th</sup> day of May, 2012.

**COMMUNITY DEVELOPMENT AUTHORITY  
OF THE CITY OF BELOIT, WISCONSIN**

[SEAL]

By: \_\_\_\_\_  
Julie Christensen, Executive Director

EXHIBIT A

NOTICE OF PUBLIC HEARING

The Community Development Authority of the City of Beloit, Wisconsin (the "Authority"), will hold a public hearing at \_\_\_\_\_ p.m. on June 4, 2012, in the City Hall Forum, 100 State Street, Beloit, Wisconsin, regarding the proposed issuance of Community Development Authority of the City of Beloit Lease Revenue Bonds, Series 2012, in an amount not to exceed \$1,855,000 (the "Bonds"), pursuant to Sections 66.1333 and 66.1335 of the Wisconsin Statutes. Pursuant to a Public Property Lease and Contribution Agreement (the "Lease") to be entered into by and between the Authority and the City of Beloit, Wisconsin, rental payments due under the Lease will be sufficient to pay the principal of and interest on the Bonds. The Bonds will be issued for the purpose of financing certain improvements consisting of (i) downtown painting and purchase of street amenities, (ii) Turtle Creek bike path/pedestrian trail project, (iii) Broad Street parking lot rehabilitation, (iv) Mill Street parking lot rehabilitation, (v) East Grand Avenue rehabilitation, (vi) West Grand Avenue parking lot rehabilitation, (vii) funding a debt service reserve fund, (viii) capitalized interest and (ix) professional and financing fees.

The public hearing is being held pursuant to Section 66.1333 of the Wisconsin Statutes.

At the hearing, all persons will be afforded a reasonable opportunity to express their views, both orally and in writing, on the proposed Bonds.

Julie Christensen, Executive Director  
Community Development Authority  
of the City of Beloit, Wisconsin

Published: May 18, 2012 and May 25, 2012



## REPORT TO THE BELOIT COMMUNITY DEVELOPMENT AUTHORITY

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**AGENDA ITEM:** 4

**TOPIC:** Resolution 2012-19 Accepting an Offer to Purchase 1157 Elm Street

**REQUESTED ACTION:** Approval of Resolution 2012-19

**PRESENTER:** Teri Downing

### **STAFF REPORT:**

1157 Elm Street is a house owned by the CDA and rehabbed under the Neighborhood Stabilization Program-1 (NSP1). The property was originally purchased for \$34,900 on December 30, 2009. The CDA spent approximately \$76,000 on rehabilitation costs. The house has been for sale for over a year. The offer being presented today is for \$58,000 to an income-eligible buyer. Please see attached counter-offer.

### **STAFF RECOMENDATION:**

City staff recommends that the Community Development Authority approve Resolution 2012-19.

### **ATTACHMENTS:**

WB-44 Counter-Offer for 1157 Elm Street and Resolution 2012-19

**RESOLUTION 2012-19**  
**ACCEPTING AN OFFER TO PURCHASE FOR 1157 ELM STREET**

WHEREAS, the Community Development Authority is responsible for implementation and oversight of the Neighborhood Stabilization program; and

WHEREAS, the property at 1157 Elm Street has been renovated and is ready for resale; and

WHEREAS, the Community Development Authority has received the attached offer to purchase from the property.

NOW THEREFORE BE IT RESOLVED, that the Community Development Authority accepts the attached offer and authorizes the Chairman and Executive Director to execute all documents related to this transaction.

Adopted this 7th day of May, 2012

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Thomas M. Johnson, Chairman  
Community Development Authority

ATTEST:

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Julie Christensen, Executive Director





CITY HALL • 100 STATE STREET • BELOIT, WI 53511

## REPORT TO THE BELOIT COMMUNITY DEVELOPMENT AUTHORITY

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**AGENDA ITEM:** 5

**TOPIC:** Purchase of 823 Garfield Avenue

**ACTION:** Approve Resolution No. 2012-20, Authorizing the CDA to Purchase 823 Garfield Avenue for an Amount Not to Exceed \$46,431

**PRESENTER:** Teri Downing

### STAFF REPORT:

The City of Beloit received \$655,750 in Neighborhood Stabilization Program 3 (NSP3) funds to redevelop abandoned and foreclosed houses in Census Tract 16. This involves either the purchase, rehabilitation, and resale of the houses or the demolition if the structures are blighted. Census Tract 16 is bound by Shirland Avenue, Fifth Street, Portland Avenue, and McKinley Avenue.

This program provides funds to cities to purchase foreclosed and/or abandoned properties are less likely to be purchased by an investor or potential owner-occupant due to the expense involved to bring them back to livable conditions.

The property located at 823 Garfield Avenue is eligible for rehabilitation under NSP 3. Staff toured the property and felt that this is houses that we should pursue for this program.

- An appraisal of 823 Garfield concluded that the market value is \$46,900.
- NSP3 regulations limit the maximum purchase price to 1% below the appraised value, which is \$46,431.
- The City submitted an offer for \$40,000 and is awaiting response.
- This home is located in census tract 16 which is a focus area of the Neighborhood Stabilization Program.
- More information on the projected rehabilitation costs will be distributed at the meeting. Some of these costs may be covered by lead-abatement grant funds.
- After rehabilitation this property will be sold to a low/moderate income household.

**RESOLUTION 2012-20**

**AUTHORIZING THE COMMUNITY DEVELOPMENT AUTHORITY  
TO ACQUIRE 823 GARFIELD AVENUE**

**WHEREAS**, the City of Beloit has received \$655,750 for the Neighborhood Stabilization Program 3 (NSP3) from the Wisconsin Department of Commerce under Title III of Division B of the Housing and Economic Recovery Act (HERA), 2008 for emergency assistance for redevelopment of abandoned and foreclosed homes and residential properties; and

**WHEREAS**, the City Council has established a strategic goal to promote quality housing in all neighborhoods; and

**WHEREAS**, the City Council passed a resolution designating the Community Development Authority as the oversight agency for Beloit's Neighborhood Stabilization Program3 (NSP3); and

**WHEREAS**, 823 Garfield Avenue is a property eligible for the NSP3 program, and is considered to be a good fit for this program.

**NOW THEREFORE BE IT RESOLVED THAT** the Community Development Authority does hereby authorize the purchase of 823 Garfield Avenue for an amount not to exceed \$46,431.

Adopted this 7th day of May, 2012.

**Community Development Authority**

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Thomas M. Johnson, Chairperson

**ATTEST:**

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Julie Christensen  
Executive Director



## REPORT TO THE BELOIT COMMUNITY DEVELOPMENT AUTHORITY

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**AGENDA ITEM:** 6

**TOPIC:** Presentation of the Amended Administrative Plan for the Housing Choice Voucher Program

**REQUESTED ACTION:** No Action

**PRESENTER:** Cathy Pollard

### **STAFF REPORT:**

The Amended Administrative Plan for the Housing Choice Voucher Program will be presented at the May 7 meeting. A public review period is required before this plan amendment can be approved by the Community Development Authority. This will come before the CDA for action at a future meeting.