

FINANCING AND PROJECT TERM SHEET
NEW MARKETS TAX CREDIT FINANCING
CENTURY CITY/VILLARD LIBRARY PROJECTS

CITY REDEVELOPMENT AUTHORITY COOPERATION AGREEMENT

PURPOSE:

The purpose of the Cooperation Agreement by and between the Redevelopment Authority of the City of Milwaukee (“RACM”) and the City of Milwaukee (“CITY”) is the implementation of a New Markets Tax Credit Financing to fund a portion of the costs of the Century City and Villard Library Projects. RACM has secured an \$18,850,000 New Markets Tax Credit allocation from the Milwaukee Economic Development Corporation.

COOPERATIVE ACTION:

1. CITY and RACM shall jointly undertake the creation of a corporation to be known as the “Century City Redevelopment Corporation” (CCRC) which will be organized pursuant to bylaws in substantially the form attached as Exhibit “A.” The CCRC shall be owned by the City of Milwaukee and shall be subject to open meetings and open records requirements.
2. Transfer real property to CCRC in accordance with the Project Description attached as Exhibit “B.”
3. Transfer and reinvest funds in accordance with the Project Description attached as Exhibit “B” and the Century City Project Flow of Funds at Closing Description attached as Exhibit “C.”
4. Execute and deliver NMTC Financing Project Documents at the closing on the NMTC Financing.
5. The terms for the NMTC Financing shall be in substantial conformity with the Term Sheet attached as Exhibit “D,” with such revisions as are approved by RACM’s Executive Director and City’s Comptroller in concurrence with the CCRC Board of Directors.

PROJECT IMPLEMENTATION:

CITY and RACM shall cooperate with CCRC in the implementation of the Development Plan for the Century City Industrial Park Project and the Development Plan for the Villard Square Grand Family Housing and Library Mixed Use Housing Community. CITY and/or RACM may enter into Cooperation Agreements with CCRC with respect to such projects.

GENERAL:

This Term Sheet does not constitute a binding agreement. The terms set forth herein and other provisions customary for transactions of this sort shall be incorporated into a Cooperation Agreement between the CITY and RACM. The resolution approving this term sheet and the Cooperation Agreement shall also authorize and provide for execution of all additional documents and instruments necessary to complete the NMTC financing.

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