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Title: Resolution approving staff to enter into negotiations with Friends of Housing Corporation for HACM to provide property management services for Convent Hill Gardens Limited Partnership

Sponsors: THE CHAIR

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R13291

Original

The Chair

Resolution approving staff to enter into negotiations with Friends of Housing Corporation for HACM to provide property management services for Convent Hill Gardens Limited Partnership

WHEREAS, Convent Hill Gardens Limited Partnership (the "Partnership") was formed on May 17, 2006 as a limited partnership under the Wisconsin Uniform Limited Partnership Act; and

WHEREAS, it is operating a 40-unit apartment complex called Convent Hill Garden Apartments (the "Project") located in Milwaukee Wisconsin and provides housing to low-income elderly person; and

WHEREAS, Thirty-six (36) units of the project receive assistance from the U.S. Department of Housing and Urban Development ("HUD") pursuant to Section 202 of the National Housing Act and a Project Rental Assistance Contract ("PRAC") and the project qualifies for low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code (IRC); and

WHEREAS, the Partnership owns, maintains and operations Units 4 and 5 of the Convent Hill Condominium (the "Association"); and

WHEREAS, Friends of Housing is currently the general partner of the Partnership and providing property management services to the project and the Association; and

WHEREAS, Friends of Housing requested the Housing Authority of the City of Milwaukee (the "Authority") to assume property management of the project and the Association and will request approval from the Limited Partner of the Project, the Housing and Urban Development and other entities required to consent to such assumption of property management services; and

WHEREAS, Units 4 and 5, together with said units' undivided interest in the common elements appurtenant to said units, all in Convent Hill Condominium, a condominium declared and existing under and by virtue of the Condominium Ownership Act of the State of Wisconsin recorded by a declaration of Condominium of Convent Hill Condominium ("Declaration") in the Office of the Register of Deeds for Milwaukee county, Wisconsin, on December 27, 2008 as Document No. 09539877, said condominium being located in the City of Milwaukee, County of Milwaukee, State of Wisconsin; and

WHEREAS, the Housing Authority of the City of Milwaukee (the "Authority") owns, maintains and operates units 1, 2 and 6 of the Association; and

WHEREAS, in order to ensure continued effective asset management of these Low Income Housing Projects, management has recommended to consolidate property management of these projects under the Authority; and

NOW, THEREFORE, BE IT RESOLVED that the Secretary-Executive Director of the Authority, or his designee, are hereby authorized, empowered, and directed to enter into and execute Property Management Agreements with Convent Hill Gardens Limited Partnership and such actions taken related thereto be hereby approved and ratified; and be it

RESOLVED FINALLY, that the Secretary-Executive Director of the Authority, or his designee, is hereby authorized, empowered, and directed to take such further action on behalf of the Authority as they deem necessary to effectuate the foregoing.

Housing Management 02/03/2022