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Title: Resolution approving the assignment of a Real Estate and Membership Interest Purchase Agreement from the Housing Authority of the City of Milwaukee to Convent Hill 202 Holdings, Inc.

Sponsors: THE CHAIR

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Attachments:

Date	Ver.	Action By	Action	Result	Tally
12/13/2023	0	HOUSING AUTHORITY	ADOPTED	Pass	3:0

13452

Original

The Chair

Resolution approving the assignment of a Real Estate and Membership Interest Purchase Agreement from the Housing Authority of the City of Milwaukee to Convent Hill 202 Holdings, Inc.

WHEREAS, Convent Hill 202 Holdings, Inc. was formed to provide elderly or disabled persons with housing facilities and services specifically designed to meet their physical, social and psychological needs, and to promote their health, security, happiness, and usefulness in longer living, the charges for such facilities and services to be predicated upon the provision, maintenance, and operation thereof on a nonprofit basis; and

WHEREAS, a Real Estate and Membership Interest Purchase Agreement (the "Purchase Agreement") by and among Friends of Housing Corporation, a Wisconsin nonstock corporation ("FOH"), Covent Hill 202, Inc., a Wisconsin nonstock corporation ("Convent Hill GP, and, together with FOH, the "Seller") and the Housing Authority of the City of Milwaukee is on file with the Secretary; and

WHEREAS, Convent Hill 202, Inc. is the owner of a general partnership interest in Convent Hill Gardens Limited Partnership is the owner of: (i) that certain real property described as Unit 4, Convent Hill Condominium, Milwaukee, Wisconsin, identified as PIN 360-1754-0000 ("**Unit 4**") and (ii) that certain real property described as Unit 5, Convent Hill Condominium, Milwaukee, Wisconsin, identified as PIN 360-1755-000 ("**Unit 5**"; and (iii) certain furniture, equipment, appliances, machinery, inventories, supplies, signs, and other tangible personal property of every kind and nature installed, located or situated on, or used in connection with, the operation of Units 4 and 5; and

WHEREAS, Units 4 and 5 consist of units assisted under Section 202 of the Housing Act of 1959; and

WHEREAS, projects assisted under Section 202 of the Housing Act of 1959 must be owned by nonprofit organizations and the United States Department of Housing and Urban Development ("HUD") has confirmed that an instrumentality of a public housing authority can serve as the owner of projects assisted under Section 202 such as Units 4 and 5; and

WHEREAS, Convent Hill 202 Holdings, Inc. is an instrumentality of HACM which was formed by HACM to act as the owner of Units 4 and 5; and

WHEREAS, HACM desires to assign all of its rights under the Purchase Agreement which pertain to Units 4 and 5 to Convent Hill 202 Holdings, Inc. in order to allow Convent Hill 202 Holdings, Inc. to acquire and act as the owner of Units 4 and 5.

NOW, THEREFORE, BE IT RESOLVED, by the Housing Authority of the City of Milwaukee that the assignment of the Purchase Agreement from HACM to Convent Hill 202 Holdings, Inc. is hereby approved, and the proper officers are hereby authorized and directed to execute and deliver an assignment of the Purchase Agreement in such form and substance as may be approved by the Secretary-Executive Director; and be it

FURTHER RESOLVED, that the Secretary-Executive Director is hereby authorized and directed to take all actions and to execute any and all documents necessary to close on the assignment of the Purchase Agreement to Convent Hill 202 Holdings, Inc.

Housing Management, Atty Tom Gartner, 12/7/2023