



City of Milwaukee

Text File

Housing Authority Resolution

200 E. Wells Street
Milwaukee, Wisconsin
53202

Introduced: 5/3/2019

File Number: R13058

Status: In Commission

Version: 1

Sponsors: THE CHAIR

..Number
R13058

..Version
Substitute 1

..Reference
R13003

..Sponsor
The Chair

..Title
Resolution: Approving the Operating Agreements of National Soldiers Home Residences (NSR) II, LLC and NSR III, LLC, between the Housing Authority of the City of Milwaukee and the Alexander Company, Inc. in connection with the development and rehabilitation of Buildings, 1, 2, 14, 18, 19 and 62 of the Clement J. Zablocki Medical Center.

..Analysis
Held over in May 2019 awaiting language from partners.

..Body
WHEREAS, Resolution No. 12984 authorized The Housing Authority of the City of Milwaukee ("HACM") acting through Executive Director Antonio Pérez or his designee(s) to execute the Operating Agreement of National Soldiers Home Residences I, LLC (the "Master Operating Agreement"), and to negotiate the terms of certain documents effectuating the transactions contemplated by the Master Operating Agreement, relating to the development and management of a 101-unit affordable rental housing development for occupancy by veterans and their families who are homeless or at-risk of homelessness located at 5000 West National Avenue (the "Soldiers Home Project"); and

WHEREAS, pursuant to the authority granted by Resolution No. 12984, and as contemplated by the Master Operating Agreement, HACM desires to (1) execute the Amended and Restated Operating Agreement of National Soldiers Home Residences II, LLC (the "4% Credit LLC Operating Agreement"); (2) execute the Amended and Restated Operating Agreement of

National Soldiers Home Residences I, LLC (the "9% Credit LLC Operating Agreement"); (3) originate with funds provided to HACM by third parties certain "Subordinate Cash Flow Loans" as referenced in the 4% Credit LLC Operating Agreement and the 9% Credit LLC Operating Agreement; and (4) to sell the State of Wisconsin historic tax credits ("State Credits") allocated to HACM under the 4% Credit LLC Operating Agreement and the 9% Credit LLC Operating Agreement;

NOW, THEREFORE, be it

RESOLVED, by the Housing Authority of the City of Milwaukee that HACM Executive Director Antonio Pérez or his designee(s) are authorized to (1) execute the 4% Credit LLC Operating Agreement and the 9% Credit LLC Operating Agreement; (2) originate the Subordinate Cash Flow Loans; (3) execute documents in connection with the sale of the State Credits; and (4) execute such other documents as may be necessary or appropriate to implement the development and operation of the Soldiers Home Project as contemplated by the Master Operating Agreement.

..Requestor

..Drafter

Housing Management, 5/31/2019