



## Legislation Text

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12982

Original

The Chair

Resolution approving the submission of an application for an Affordable Housing Program (AHP) grant from the Federal Home Loan Bank of Chicago for Victory Manor in the amount of \$750,000

WHEREAS, the Federal Home Loan Bank of Chicago accepted applications for its Affordable Housing Program Grant; and

WHEREAS, PyraMax Bank, a member of the Federal Home Loan Bank of Chicago, was willing to sponsor our application to the Federal Home Loan Bank of Chicago; and

WHEREAS, the Housing Authority received HUD approval for the Mixed Finance Development of Victory Manor, a 60-unit midrise with a preference for veterans, as part of the Choice neighborhoods transformation of the Westlawn public housing development into a new mixed income and mixed use development; and

WHEREAS, given the historically robust construction activity in Milwaukee, it is difficult to get competitive pricing that does not exceed the independent, third party cost estimate; and

WHEREAS, the AHP grant would help with the financing gap, which is currently being funded by HACM; and

WHEREAS, the Housing Authority has successfully used the Affordable Housing Program grant as part of its mixed finance development of Highland Park, Convent Hill and Lapham Park; now, therefore, be it

RESOLVED, that the Housing Authority of the City of Milwaukee is hereby authorized to apply for an Affordable Housing Program grant to the Federal Home Loan Bank of Chicago; and, be it

FURTHER RESOLVED, that the Secretary-Executive Director of the Housing Authority of the City of Milwaukee, or his designee, is hereby authorized to act on behalf of the Authority, to execute any and all documents, including restrictive deed, that are necessary to support the use of Affordable Housing Program grant funds to develop Victory Manor; and be it

FURTHER RESOLVED, that all acts previously performed, relative to this matter, by the Commissioners and the Secretary-Executive Director of the Authority, be and hereby are approved, ratified and confirmed in all respects.

Housing Management, July 31, 2018