



Legislation Text

File #: 180792, Version: 0

180792

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091666, 110082

ALD. HAMILTON AND RAINEY

Resolution regarding Century City Redevelopment Corporation and end of new market tax credit 7-year compliance period and authorizing related real property conveyances and other end-of-compliance period actions, in the 1st and 7th Aldermanic Districts. This resolution authorizes various actions associated with the end of the new market tax credit 7-year compliance period regarding Century City Redevelopment Corporation, Century City parcels and the Villard Square Library condominium unit.

Whereas, Century City Redevelopment Corporation ("CCRC"), a redevelopment corporation under Wisconsin Statutes Sections 66.1301 through 66.1329 and Chapter 180, was created to assist in the implementation of the Century City and Villard Library redevelopment projects involving new market tax credit ("NMTC") financing; and

Whereas, CCRC owns the property within the Century City Project consisting of 3180 West Townsend Street (leased to T-Mobile USA Tower LLC) and 3533 North 27th Street (leased to Talgo, Inc.), with CCRC having acquired those parcels from the Redevelopment Authority of the City of Milwaukee ("RACM"), and CCRC also owns condominium unit 100 in the Villard Square Condominium at 5186 North 35th Street (leased to the City of Milwaukee ("City") for the benefit of the Milwaukee Public Library ("MPL") for operation of the Villard Library); and

Whereas, The NMTC financing transaction involved RACM, CCRC, the U.S. Bancorp Community Development Corporation, the Century City Investment Fund, LLC ("CCIF"), the Milwaukee Economic Development Corporation ("MEDC"), and MEDC Capital Fund VI, LLC ("CFVI"), as per the Transaction History and Unwinding Process and the Entity Reconciliation Sheet, copies of which are attached to this Common Council File, and also MPL and the City; and the NMTC financing transaction allowed for over \$18,000,000 to be invested in the redevelopment of the projects identified above; and

Whereas, The NMTC 7-year compliance period for the projects began on October 14, 2011 and ends on October 14, 2018; and

Whereas, At the end of the NMTC compliance period, the participants in the NMTC transaction wish to unwind the NMTC transaction in accordance with the steps outlined in the Transaction History and Unwinding Process; and

Whereas, As part of the unwinding of the NMTC transaction: CCRC wishes to convey 3533 North 27th Street and 3180 West Townsend Street back to RACM and to assign to RACM the leases for those properties; CCRC wishes to convey to the City for the benefit of MPL the Villard Library Condominium Unit 100 and to terminate the lease and option to purchase for that condominium unit; RACM, the City, CCRC and MPL wish to sign the Termination and Assignment document, a copy of which is attached to this Common Council File, to terminate the lease and option to purchase regarding the Villard Library condominium unit and to terminate the various cooperation agreements concerning these matters; and RACM wishes to terminate the notes and satisfy the mortgages associated with the NMTC financing; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City and its

respective officials are authorized to perform the actions and to take the steps necessary to unwind the NMTC transaction as contemplated and called for in the Transaction History and Unwinding Process and in the Entity Reconciliation Sheet submitted to this file, and to accept the deed for the Villard Library condominium unit on behalf of the library, and to sign the Termination and Assignment document in the same form and substance as submitted to this file or in substantial conformance therewith, and to take such further actions as are appropriate to unwind the NMTC financing and to effectuate the intent of this resolution.

DCD:David.Misky:dpm

09/05/18/B