



## Legislation Text

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**File #:** 971286, **Version:** 0

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FOR IMMEDIATE ADOPTION  
971286  
ORIGINAL

ALD. HINES

Resolution authorizing release of mortgage related to Inner City Redevelopment Corporation L.S. Beauchamp Phase II Project.  
-Analysis-

This resolution authorizes the release of a mortgage granted to the City of Milwaukee in connection with Phase I of the Inner City Redevelopment Corporation Phase I scattered site residential rental project located at 11th and Meinecke Streets. The release of the mortgage will apply to only one vacant lot, which is to be subject to a mortgage in connection with a loan of \$300,000 in HOME funds for Phase II of this project, as approved by the Community Development Policy Committee on November 10, 1997.

Whereas, On November 10, 1997, the Community Development Policy Committee approved HOME financing for the Inner City Redevelopment Corporation's L.S. Beauchamp Phase II Project on the terms and conditions set forth in Exhibit A, a copy of which is attached to this Common Council File; and

Whereas, The City of Milwaukee ("City") currently holds a mortgage on parcel 6(a) (as described in Exhibit B, a copy of which is attached to this Common Council File) of the land to be included in the collateral pledged to the City in connection with the loan of HOME funds for Phase II of the Project; and

Whereas, The Common Council of the City of Milwaukee wishes to release the existing mortgage with respect to parcel 6(a) and to proceed to obtain a second mortgage on that parcel on the terms and conditions described in Exhibit A; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Program Director of the Community Block Grant Administration is authorized and directed to execute and deliver, on behalf of the City, a release and satisfaction of the mortgage on parcel 6(a) as set forth in Exhibit B.

DCD:LR:ab  
11/25/97/A