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Title: Resolution approving the submission of a tax credit application to the Wisconsin Housing and Economic Development Authority for Holton Terrace and Mixed Finance Development Proposal

Sponsors: THE CHAIR

Indexes:

Attachments:

| Date | Ver. | Action By | Action | Result | Tally |
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R12915

Original

The Chair

Resolution approving the submission of a tax credit application to the Wisconsin Housing and Economic Development Authority for Holton Terrace and Mixed Finance Development Proposal

WHEREAS, the Wisconsin Housing and Economic Development Authority (WHEDA) is accepting applications for 9% low income housing tax credits; and

WHEREAS, Housing Authority staff are recommending a Mixed Finance Development application using Low Income Housing Tax Credits and HUD Capital Funds for the rehabilitation of Holton Terrace, 120 units; and

WHEREAS, the Housing Authority has successfully employed financing models using the Low Income Housing Tax Credits in its revitalization of Westlawn Gardens, Lapham Park, Highland Park, Cherry Court, Convent Hill, Olga Village, and Scattered Sites; and

WHEREAS, the Housing Authority will be the developer and have designated Friends of Housing Corporation as property manager, and Continuum Architects will be the architect; and

WHEREAS, if this application is awarded low-income housing tax credits, the Housing Authority will need to submit a mixed finance and development proposal, and Rental Assistance Demonstration applications to the U.S. Department of Housing and Urban Development; now, therefore, be it

RESOLVED, by the Commissioners of the Housing Authority of the City of Milwaukee that they hereby authorize and approve forming a limited liability corporation, limited partnership or similar entity to rehab Holton Terrace, LLC; and, be it

FURTHER RESOLVED, that the Housing Authority of the City of Milwaukee is hereby authorized to apply, either directly, or through this entity, for Low Income Housing Tax Credits from the Wisconsin Housing and Economic Development Authority (WHEDA), for the rehabilitation of Holton Terrace; and, be it

FURTHER RESOLVED, that the Housing Authority of the City of Milwaukee is hereby authorized to accept an offer to purchase or to transfer land or enter into a lease at Holton Terrace to this new entity for the construction/revitalization of Holton Terrace; 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 undertake such activities and to execute any and all documents, including Mixed

Finance evidentiaries, sales and leasing agreements, to enter into operating agreements with partners and investors, and execute mortgages and other financing documents as are necessary to establish the new ownership entity, sell the land, and to finance and develop Holton Terrace using the Low Income Housing Tax Credit Program and the U.S. Department of Housing and Urban Development (HUD) funds, and be it

FURTHER RESOLVED, that the Secretary-Executive Director of the Housing Authority, or his designee, is hereby authorized to submit and execute any and all HUD documents as they pertain to the demolition/disposition application; 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 execute any and all documents as they pertain to the Housing Authority's interest in the new entity; 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, November 30, 2017