



Legislation Details (With Text)

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Title: Resolution approving the Rental Assistance Demonstration Conversion of Covered Projects

Sponsors: THE CHAIR

Indexes:

Attachments: 1. Attachments That are Part of R_12941 RAD Conversion of Covered Projects

| Date | Ver. | Action By | Action | Result | Tally |
|-----------|------|-------------------|---------|--------|-------|
| 3/15/2018 | 0 | HOUSING AUTHORITY | ADOPTED | Pass | 6:0 |

R_12941

Original

The Chair

Resolution approving the Rental Assistance Demonstration Conversion of Covered Projects

WHEREAS, by Resolution No. 12709 adopted July 14, 2015, the Housing Authority of the City of Milwaukee ("HACM") approved the submission of an Application (the "RAD Portfolio Application") to the U.S. Department of Housing and Urban Development ("HUD") for a Rental Assistance Demonstration ("RAD") Program Award for a total portfolio conversion into RAD financing for all HACM's public housing units;

WHEREAS, on May 6, 2016, HUD approved the RAD Portfolio Application for the conversion to RAD financing of the public housing units in those housing developments listed on Schedule A attached hereto (each a "Covered Project");

WHEREAS, each Covered Project is either owned by a limited liability company (each an "LLC Owner") or by HACM;

WHEREAS, the manager of each LLC Owner is a limited liability company (each a "Manager"), the sole member and manager of which is HACM;

WHEREAS, HACM staff have completed the RAD program requirements for and closed the conversion of several Covered Projects; and

WHEREAS, HACM staff are preparing and completing the RAD program requirements for converting the remaining Covered Projects; therefore be it

RESOLVED, by the Commissioners of HACM that HACM is hereby authorized to complete the RAD conversion of each of the Covered Projects; and, be it

FURTHER RESOLVED, that HACM is hereby authorized to execute and deliver all documents required or deemed necessary to complete the RAD conversion of any Covered Project for which HACM is the owner including, without limitation, any and all RAD Conversion Commitments, RAD Use Agreements, RAD PBV HAP Contracts, Terminations of Mixed Finance ACCs, Releases of Declaration of Restrictive Covenants, Amendments to Loan Documents, Amendments to Property Management Agreements, Terminations of Regulatory and Operating Agreements, Subordination Agreements, Amendments to Operating Agreements, Certifications and Resolutions; and, be it

FURTHER RESOLVED, that HACM is hereby authorized to take all action necessary as the manager of each Manager to cause each

Manager to take all action necessary to complete the RAD conversion of the Covered Project for which it is Manager of the LLC Owner; and, be it

FURTHER RESOLVED, that HACM is hereby authorized to execute and deliver all documents required or deemed necessary to complete the RAD conversion of each Covered Project for which it is the manager of the Manager of the LLC Owner including, without limitation, any and all RAD Conversion Commitments, RAD Use Agreements, RAD PBV HAP Contracts, Terminations of Mixed Finance ACCs, Releases of Declaration of Restrictive Covenants, Amendments to Loan Documents, Amendments to Property Management Agreements, Terminations of Regulatory and Operating Agreements, Subordination Agreements, Amendments to Operating Agreements, Certifications and Resolutions; and, be it

FURTHER RESOLVED, that the Secretary-Executive Director of HACM (the "Secretary - Executive Director"), or his designee, is hereby authorized to act on behalf of HACM, to undertake such activities as are required to deemed necessary to complete the RAD conversion of each Covered Project, and, be it

FURTHER RESOLVED, that the Secretary-Executive Director, or his designee, is hereby authorized to execute any and all documents; and, be it

FURTHER RESOLVED, that all acts previously performed by the Commissioners, the Secretary-Executive Director and each Manager relative to this matter, including, without limitation the RAD conversion of seventy (70) units of public housing in Cherry Court Midrise and in connection therewith the execution of those documents listed on Exhibit A-1 attached hereto and the RAD conversion of sixty-four (64) units of public housing in Westlawn Gardens and in connection therewith the execution of those documents listed on Exhibit A -2 attached hereto, be and hereby are approved, ratified and confirmed in all respects.

Business Compliance, March 9, 2018