



Legislation Details (With Text)

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Title:	Resolution approving the extension of credit and incumbency certificates as required by the Investor that are necessary in connection with the rehabilitation RAD (Rental Assistance Demonstration program) conversion of Becher Court		
Sponsors:	THE CHAIR		
Indexes:			
Attachments:	1. PNC Resolutions (Borrower) (D0961192-2xA5BED) re Becher Ct RAD, 2. PNC Resolutions (HACM) (D0961196-2xA5BED) re Becher Ct RAD, 3. PNC Resolutions (Manager) (D0961193-2xA5BED) re Becher Ct RAD		

Date	Ver.	Action By	Action	Result	Tally
5/13/2020	0	HOUSING AUTHORITY	ADOPTED	Pass	5:0

R13157

Original

The Chair

Resolution approving the extension of credit and incumbency certificates as required by the Investor that are necessary in connection with the rehabilitation RAD (Rental Assistance Demonstration program) conversion of Becher Court

WHEREAS, the Housing Authority of the City of Milwaukee (the "**Authority**") is currently the owner of a 120-unit public housing development located at 1802 W. Becher Street, Milwaukee, Wisconsin, known as Becher Court ("**Becher Court**" or the "**Project**");

WHEREAS, as approved by a duly adopted resolution dated March 15, 2018 (the "**March 2018 Resolution**") the Authority's Board of Commissioners (the "**Commissioners**") approved the conversion of all of the Authority's public housing developments (each, a "**Public Housing Development**"), including Becher Court, from public housing operating assistance to RAD Section 8 project based voucher ("**PBV**") assistance under Section 8(o)(13) of the United States Housing Act of 1937, as amended, under the U.S. Department of Housing and Urban Development ("**HUD**")'s Rental Assistance Demonstration (RAD) program (the "**RAD Conversion**");

WHEREAS, the Rental Assistance Demonstration program ("**RAD**") permits public housing authorities to redevelop public housing and is a key component of HUD's plan for preserving affordable rental housing, encouraging greater efficiency among HUD programs, and building viable communities;

WHEREAS, pursuant to the March 2018 Resolution, a limited liability company that owns a Public Housing Development (an "**LLC Owner**") that is subject to a RAD Conversion, shall be managed by a limited liability company, the sole member and managing member of which shall be the Authority (the "**LLC Owner Managing Member**");

WHEREAS, to induce PNC to invest as Investor Member, the Authority is required to execute the Extensions of Credits and Incumbency Certificates for Managing Member, Borrower and the Authority;

NOW, THEREFORE, BE IT RESOLVED, that the Secretary-Executive Director of the Authority, or his designee, is hereby

authorized to execute the Extensions of Credits and Incumbency Certificates and any other instruments required by the Investor in its individual capacity and in its capacity as Managing Member of Becher Court Development; and be it

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

FURTHER RESOLVED, that the Secretary-Executive Director of the Authority or his designee, is hereby authorized, empowered and directed to take any and all such action on behalf of the Authority in its own capacity, as applicable, and as the Managing Member of Becher Court Development, as deemed necessary or desirable by the Secretary-Executive Director of the Authority in connection with the Project; and be it

FURTHER RESOLVED, that the Secretary-Executive Director of the Authority or his designee, is hereby authorized, empowered, and directed to take such further action on behalf of the Authority as they deem necessary to effectuate the foregoing.

Exhibits:

1. Exhibit A - Extensions of Credit and Incumbency Certificate (HACM)
2. Exhibit B - Extensions of Credit and Incumbency Certificate (Manager)
3. Exhibit C - Extensions of Credit and Incumbency Certificate (Borrower)

Housing Management, May 8, 2020