



Legislation Details (With Text)

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Title:	Resolution approving the financing, use of Low Income Housing Tax Credits and Wisconsin Housing and Economic Development Authority (WHEDA) financing, for the development of 60 units of housing in Westlawn Gardens (Westlawn Renaissance IV project).		
Sponsors:	THE CHAIR		
Indexes:			
Attachments:	1. Executive Summary of WLR IV for MF Development proposal.pdf, 2. Westlawn Renaissance IV - Sources - Uses.pdf, 3. Map Site_ Westlawn Gardens Ph 2 Proj IV.pdf		

Date	Ver.	Action By	Action	Result	Tally
8/12/2020	0	HOUSING AUTHORITY	ADOPTED	Pass	5:0

R13168

Original

The Chair

Resolution approving the financing, use of Low Income Housing Tax Credits and Wisconsin Housing and Economic Development Authority (WHEDA) financing, for the development of 60 units of housing in Westlawn Gardens (Westlawn Renaissance IV project).

WHEREAS, Westlawn Gardens is generally situated to the south of West Silver Spring Drive between North 60th Street and North 68th Street and the Housing Authority of the City of Milwaukee (HACM) is currently proceeding with redevelopment of the western portion of Westlawn Gardens; and

WHEREAS, HACM has successfully employed financing models using Low Income Housing Tax Credits for its Lapham Park, Highland Park, Cherry Court, Convent Hill, Victory Manor and various Scattered Sites projects;

WHEREAS, HACM has received an allocation of Low Income Tax Credits for the purpose of constructing and developing 60 rental housing units, along with parking and other related improvements, in Block 5 in the subdivision known as Westlawn West located generally on the south side of West Silver Spring Drive west of North 64th Street (the "Westlawn Renaissance IV Project");

WHEREAS, HACM is proposing to use mixed financing to finance development of the Westlawn Renaissance IV Project, including financing from the Wisconsin Housing and Economic Development Authority ("WHEDA"), the use of tax credits, a \$2,289,382 Housing Trust Fund Loan from WHEDA and other public and private funds; and

WHEREAS, the U.S. Department of Housing and Urban Development ("HUD") has awarded HACM project based vouchers for the Westlawn Renaissance IV Project as part of HUD's Rental Assistance Demonstration program;

NOW, THEREFORE, BE IT

RESOLVED, that HACM may form one or more limited liability companies or similar entities to own and develop the Westlawn Renaissance IV Project; and, be it

FURTHER RESOLVED, that HACM is hereby authorized to apply, either directly, or through such an entity, for Low Income Housing Tax Credits from WHEDA, and the \$2,289,382 Housing Trust Fund Loan from WHEDA for the development of the Westlawn Renaissance IV Project; and, be it

FURTHER RESOLVED, that HACM, either directly or indirectly, is hereby authorized to accept an offer to purchase and to convey land necessary for the development of the Westlawn Renaissance IV Project to one such new entity, subject to approval by HUD; and, be it

FURTHER RESOLVED, that the Secretary-Executive Director of HACM, or the Secretary- Executive Director's designee, is hereby authorized on behalf of HACM, to undertake such activities and to execute any and all documents as are necessary to establish such new entities, convey the land, and to finance and develop the Westlawn Renaissance IV Project in Westlawn Gardens using the Low Income Housing Tax Credit Program, loans from WHEDA, and other public and private funds, and be it

FURTHER RESOLVED, that the Secretary-Executive Director of HACM, or the Secretary- Executive Director's designee, is hereby authorized to execute and deliver guaranties of HACM to WHEDA and other parties to the transaction, as required by such parties, in connection with the financing, development, construction and ownership of the Westlawn Renaissance IV Project described herein; and be it

FURTHER RESOLVED, that the Secretary-Executive Director of HACM, or the Secretary-Executive Director's designee, is hereby authorized to execute any and all documents as they pertain to HACM's interest in any such new entity; and be it

FURTHER RESOLVED, that all acts previously performed, relative to such matters, by the Commissioners, the Secretary-Executive Director, and HACM's employees, agents and advisors, be and hereby are approved, ratified and confirmed in all respects; and be it

FURTHER RESOLVED, that the Secretary-Executive Director of HACM or the Secretary-Executive Director's designee, is hereby authorized and directed to take such further actions on behalf of HACM as may be necessary to effectuate the foregoing.

Housing Authority, Attorney Tom Gartner, 08/06/2020