



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 construction of the Westlawn Renaissance IV project		
Sponsors:	THE CHAIR		
Indexes:			
Attachments:	1. 091020_Westlawn Renaissance IV RAD PNC Resolutions (HACM) 08-19-20, 2. 091020_Westlawn Renaissance IV RAD PNC Resolutions (Managing Member) - Westlawn Renaissance Development IV LLC - 08-19-20, 3. 091020_Westlawn Renaissance IV RAD PNC Resolutions (Borrower) - Westlawn Renaissance IV LLC - 08-19-20		

Date	Ver.	Action By	Action	Result	Tally
9/10/2020	0	HOUSING AUTHORITY	ADOPTED	Pass	5:0

R13174

Original

The Chair

Resolution approving the extension of credit and incumbency certificates as required by the investor that are necessary in connection with the construction of the Westlawn Renaissance IV project

WHEREAS, the Housing Authority of the City of Milwaukee (the “**Authority**”) will be constructing 2 multi-family buildings consisting of 60 rental units located at 5435 and 5461 North 64th Street, Milwaukee, Wisconsin, known as Westlawn Renaissance IV LLC (“**WR IV**” or the “**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;

WHEREAS, as approved by a duly adopted Resolution No. 081220 dated August 12, 2020 (the “**August 2020 Resolution**”) the Authority’s Board of Commissioners (the “**Commissioners**”) authorized and approved the financing and use of Low Income Housing Tax Credits for the construction of WR IV.

WHEREAS, a limited liability company that owns the Project (an “**LLC Owner**”) 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 or Development LLC**”);

WHEREAS, to induce PNC to invest as Investor Member and Bridge Loan provider, 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 sole member and manager of Westlawn Renaissance Development; IV LLC 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 Manager of Westlawn Renaissance Development IV LLC, 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)

Accounting, August 19, 2020