



## Legislation Details (With Text)

<b>File #:</b>	R13405	<b>Version:</b>	0
<b>Type:</b>	Housing Authority Resolution	<b>Status:</b>	Passed
<b>File created:</b>	5/31/2023	<b>In control:</b>	HOUSING AUTHORITY
<b>On agenda:</b>	6/7/2023	<b>Final action:</b>	6/7/2023
<b>Effective date:</b>			
<b>Title:</b>	Resolution approving and authorizing the acquisition of membership interests in Scattered Sites II LLC		
<b>Sponsors:</b>	THE CHAIR		
<b>Indexes:</b>			
<b>Attachments:</b>	1. Assignment and Assumption of Membership Interests and Third Amendment to the Amended and Restated Operating Agreement, 2. Compliance and Indemnity Agreement- Scattered Sites II		

Date	Ver.	Action By	Action	Result	Tally
6/7/2023	0	HOUSING AUTHORITY	ADOPTED	Pass	4:0

R13405

Original

The Chair

Resolution approving and authorizing the acquisition of membership interests in Scattered Sites II LLC

WHEREAS, HACM is the sole member of Scattered Sites Development II, LLC, a Wisconsin limited liability company, which is the managing member of Scattered Sites II LLC, a Wisconsin limited liability company ("Scattered Sites II"); and

WHEREAS, Scattered Sites II, comprising of 24 units scattered site building funded with Low Income Housing Tax Credit will complete its 15 year tax credit compliance period by 12/31/23; and

WHEREAS, the tax credit investors in Scattered Sites II desires to exit and sale its interest in the project but will also require the Housing Authority of the City of Milwaukee to execute Compliance and Indemnity Agreement which will be in-forced until the end of the compliance period; and

WHEREAS, the Housing Authority of the City of Milwaukee (HACM) desires to acquire 99.991% of the membership interests in Scattered Sites II from Red Stone - Fund 9 Limited Partnership, a Delaware limited partnership (the "Investor Member"), Red Stone Equity Manager, LLC, a Delaware limited liability company (the "Special Member", and together with the Investor Member may be referred to herein as the "Assignors", pursuant to the terms of the Assignment and Assumption of Membership Interests and Third Amendment to the Amended and Restated Operating Agreement (the "Agreement") by and among Assignor, HACM and Scattered Sites Development II, LLC.

NOW, THEREFORE, BE IT RESOLVED, by the Housing Authority of the City of Milwaukee that the execution and delivery of such Agreement is hereby approved and the proper officers of HACM and Scattered Sites Development II, LLC are hereby authorized and directed to execute and deliver such Agreement in such form and substance as may be approved by the Secretary-Executive Director; and be it

FURTHER RESOLVED, that the proper officers of HACM, Scattered Sites Development II, LLC or the Secretary-Executive Director is hereby authorized and directed to negotiate, execute and deliver such Agreement on behalf of HACM and Scattered Sites Development II, LLC, in such form and substance as may be approved by the Secretary-Executive Director; and be it.

FURTHER RESOLVED, that the proper officers of HACM, Scattered Sites Development II, LLC or the Secretary-Executive Director be, and hereby is, authorized, empowered and directed, in the name of and on behalf of HACM and Scattered Sites Development II, LLC, to take or cause to be taken any and all actions, to sign and deliver all necessary certificates, documents, agreements, and instruments as may be necessary, appropriate, convenient, proper or advisable in furtherance of, or to effectuate the transactions contemplated by the Agreement, including the payment of the purchase price and disposition related costs specified therein.

Housing Management May 18, 2023