



Legislation Text

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Original

The Chair

Resolution approving the submission of a tax credit application to the Wisconsin Housing and Economic Development Authority for College Court

WHEREAS, the Wisconsin Housing and Economic Development Authority (WHEDA) is accepting applications for 9% low income housing tax credits; and

WHEREAS, Housing Authority staff are recommending a Mixed Finance Development application using Low Income Housing Tax Credits, and HUD Capital Funds for the rehabilitation of College Court, 251 unit of public housing in 2 midrises with an elderly and disabled designation; and

WHEREAS, staff consulted with the College Court Residents, Resident Advisory Board and the Mayor of the City of Milwaukee regarding applications for low income housing tax credits for Westlawn; and

WHEREAS, the College Court Resident Organization, Resident Advisory Board and Mayor of the City of Milwaukee are supportive of applications for tax credits to support the rehabilitation; and

WHEREAS, the Housing Authority has successfully employed financing models using the Low Income Housing Tax Credits in its revitalization of Lapham Park, Highland Park, Cherry Court, Convent Hill, Olga Village, and Scattered Sites; and

WHEREAS, the Housing Authority will be the developer and have designated Friends of Housing Corporation as property manager, and Continuum Architects and Planners will be the architect through their existing contract; and

WHEREAS, if this application is awarded low-income housing tax credits, the Housing Authority will need to submit a designated housing plan, a demolition/disposition, a mixed finance and development proposal, and Rental Assistance Demonstration applications to the U.S. Department of Housing and Urban Development; now, therefore, be it

RESOLVED, by the Commissioners of the Housing Authority of the City of Milwaukee that they hereby authorize and approve forming a limited liability corporation, limited partnership or similar entity to construct College Court; and, be it

FURTHER RESOLVED, that the Housing Authority of the City of Milwaukee is hereby authorized to apply, either directly, or through this entity, for Low Income Housing Tax Credits from the Wisconsin Housing and Economic Development Authority (WHEDA), for the rehabilitation of College Court; and, be it

FURTHER RESOLVED, that the Housing Authority of the City of Milwaukee is hereby authorized to accept an offer to purchase or to transfer land or enter into a lease at College Court to this new entity for the construction/revitalization of College Court; and, be it

FURTHER RESOLVED, that the Secretary-Executive Director of the Housing Authority of the City of Milwaukee, or his designee, is hereby authorized to act on behalf of the Authority, to undertake such activities and to execute any and all documents, including Mixed Finance evidentiaries, sales and leasing agreements, to enter into operating agreements

with partners and investors, and execute mortgages and other financing documents as are necessary to establish the new ownership entity, sell the land, and to finance and develop College Court using the Low Income Housing Tax Credit Program and the U.S. Department of Housing and Urban Development (HUD) funds, and be it

FURTHER RESOLVED, that the Secretary-Executive Director of the Housing Authority, or his designee, is hereby authorized to submit and execute any and all HUD documents as they pertain to the designated housing plan and demolition/disposition application; and be it

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

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

Kaylin Nuss
December 6, 2016