



Legislation Text

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Original

The Chair

Resolution authorizing and approving the development, financing, use of Low Income Housing Tax Credits and conversion of 60 units of housing in the Westlawn Public Housing Development (Victory Manor Project)

WHEREAS, portions of the Westlawn public housing development ("Westlawn") are in need of redevelopment;

WHEREAS, the Housing Authority of the City of Milwaukee ("HACM") has successfully employed financing models using Low Income Housing Tax Credits for its Lapham Park, Highland Park, Cherry Court, Convent Hill and Scattered Sites projects;

WHEREAS, HACM has received an allocation of Low Income Tax Credits for the purpose of developing 60 multi-family units in Westlawn;

WHEREAS, HACM is proposing to use mixed financing to finance development of the 60 multi-family units in Westlawn, including financing from the Wisconsin Housing and Economic Development Authority ("WHEDA"), the use of tax credits, 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 44 of the 60 multi-family units 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 such 60 multi-family units; and, be it

FURTHER RESOLVED, that HACM is hereby authorized to apply, either directly, or through such entity, for Low Income Housing Tax Credits from WHEDA, for the construction of such 60 multi-family units; 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 such 60 multi-family units in Westlawn to such new entity, subject to approval by HUD; and, be it

FURTHER RESOLVED, that the Secretary-Executive Director of HACM, or the 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 such 60 multi-family units in Westlawn using the Low Income Housing Tax Credit Program, a loan from WHEDA, and other public housing funds; and be it

FURTHER RESOLVED, that the Secretary-Executive Director, or the 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 Victor Manor Project described herein; and be it

FURTHER RESOLVED, that the Secretary-Executive Director of HACM, or the Executive Director's designee, is hereby

authorized to execute and deliver any and all necessary documents as they pertain to HACM's interest in such entity and the financing, development and operation of the Victory Manor Project; and be it

FURTHER RESOLVED, that all acts previously performed, relative to such matters, by the Commissioners and the Secretary-Executive Director of HACM, and their advisors, be and hereby are approved, ratified and confirmed in all respects.

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