



Legislation Text

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R_12915

Original

The Chair

Resolution approving the development, financing, use of low income tax credits and conversion of 84 units of housing in the Westlawn public housing development (Westlawn Renaissance III Project - Mixed-Income, Mixed-Use and Mixed-Finance project that includes 94 apartments)

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

WHEREAS, the City of Milwaukee in partnership with the Housing Authority of the City of Milwaukee ("HACM") received a Choice Neighborhoods Implementation grant for the revitalization of Westlawn and the surrounding neighborhood; and

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

WHEREAS, HACM has received an allocation of Low Income Housing Tax Credits for the purpose of developing Westlawn Renaissance III (94 multi-family units in Westlawn); and

WHEREAS, HACM is preparing a 2018 Low Income Housing Tax Credit application for additional credits for Westlawn Renaissance III; and

WHEREAS, HACM is proposing to use mixed finance development, which includes public and private funds, to finance Westlawn Renaissance III (79 tax credit units, 15 market-rate units, and commercial/retail space); and

WHEREAS, the U.S. Department of Housing and Urban Development ("HUD") has awarded HACM project based vouchers for 84 of the 94 multi-family units as part of HUD's Rental Assistance Demonstration program (conversion of public housing to Project-Based Vouchers); now, therefore, be it

RESOLVED, that HACM may form one or more limited liability companies or similar entities to own and develop Westlawn Renaissance III; 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 94 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 94 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 Westlawn Renaissance III using public and private financing, including equity from the sale of the Low Income Housing Tax Credits and funding from the U.S. Department of Housing and Urban Development; 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 Westlawn Renaissance III 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 Westlawn Renaissance III; 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.

Housing Management, November 30, 2017