



Legislation Text

File #: R13031, **Version:** 0

R13031

Original

The Chair

Resolution approving the financing, use of low income housing tax credits with tax exempt bonds, and development of 94 units of Housing in Westlawn Gardens (Westlawn Renaissance III project)

WHEREAS, Westlawn Gardens is generally situated to the south of West Silver Spring Drive between North 60th Street and North 68th Street and the Housing Authority of the City of Milwaukee (HACM) is currently proceeding with redevelopment of the western portion of Westlawn Gardens; and

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

WHEREAS, HACM has received an allocation of Low Income Tax Credits for the purpose of constructing and developing 94 apartment units in two buildings, along with parking and other related improvements, on Lot 5 Block 1 and Lot 2 Block 2 in the subdivision known as Westlawn West located generally on the south side of West Silver Spring Drive west of North 64th Street (the "Westlawn Renaissance III Project");

WHEREAS, HACM is proposing to use mixed financing to finance development of the Westlawn Renaissance III Project, 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 84 of the 94 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 the Westlawn Renaissance III Project; and, be it

FURTHER RESOLVED, that HACM is hereby authorized to apply, either directly, or through such an entity, for Low Income Housing Tax Credits from WHEDA, for the development of the Westlawn Renaissance III Project; 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 the Westlawn Renaissance III Project to one such new entity, subject to approval by HUD; and, be it

FURTHER RESOLVED, that the Secretary-Executive Director of HACM, or the Secretary- 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 the Westlawn Renaissance III Project in Westlawn Gardens 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 of HACM, or the Secretary- 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 Secretary-Executive Director's designee, is hereby authorized to execute any and all documents as they pertain to HACM's interest in any such new entity; and be it

FURTHER RESOLVED, that all acts previously performed, relative to such matters, by the Commissioners, the Secretary-Executive

Director, and HACM's employees, agents and advisors, be and hereby are approved, ratified and confirmed in all respects.

Accounting, 2/1/2019