



Legislation Text

File #: R13104, **Version:** 0

R13104

Original

The Chair

Resolution Approving the Acquisition of Merrill Park by Merrill Park LLC and Adoption of the Merrill Park LLC Operating Agreement

WHEREAS, the Housing Authority of the City of Milwaukee (the “**Authority**”) is currently the owner of a 120-unit public housing located at 222 N. 33rd Street, Milwaukee, Wisconsin, known as Merrill Park (“**Merrill Park**” or the “**Project**”);

WHEREAS, pursuant to a resolution dated March 15, 2018 (the “**March 2018 Resolution**”), the Authority’s Board of Commissioners (the “**Commissioners**”) approved the conversion of all of the Authority’s public housing developments (each, a “Public Housing Development”), including Merrill Park, from public housing operating assistance to RAD Section 8 project based voucher (“**PBV**”) assistance under Section 8(o)(13) of the United States Housing Act of 1937, as amended, under the U.S. Department of Housing and Urban Development (“**HUD**”)’s Rental Assistance Demonstration (RAD) program (the “**RAD Conversion**”);

WHEREAS, pursuant to the March 2018 Resolution, a limited liability company that owns a Public Housing Development (an “**LLC Owner**”) that is subject to a RAD Conversion, shall be managed by a limited liability company, the sole member and managing member of which shall be the Authority (the “**LLC Owner Managing Member**”);

WHEREAS, as approved by a duly adopted resolution of the Commissioners dated November 14, 2018 (the “**November 2018 Resolution**”), the Commissioners confirmed and authorized the creation of an LLC Owner for Merrill Park and approved the submission of a Financing Plan Proposal to HUD for the Merrill Park RAD Conversion;

WHEREAS, Merrill Park LLC, a Wisconsin limited liability company (the “**Company**”) was formed pursuant to Articles of Organization (the “**Articles**”), filed August 12, 2019 with the State of Wisconsin Department of Financial Institutions and attached hereto as Exhibit A;

WHEREAS, Merrill Park LLC was organized for the purpose, among others, of acquiring, rehabilitating, developing, owning and operating Merrill Park;

WHEREAS, pursuant to a Special Warranty Deed from the Authority, as grantor, and Merrill Park LLC, as grantee (the “**Deed**”), Merrill Park LLC shall acquire a fee interest in the Project, as well as certain real property and other buildings and improvements situated thereon, as more particularly described on Exhibit B attached hereto (the “**Property**”);

WHEREAS, pursuant to the Articles, management of the Company is vested in its members; and

WHEREAS, the Company shall be operated in accordance with the terms of the Operating Agreement of Merrill Park LLC (the “**Operating Agreement**”), which provides that management of the Company shall be vested in its members; and

WHEREAS, Merrill Park Development LLC, is the sole member and managing member of the Company (“**Merrill Park Development**” or “**Sole Member**”); and

WHEREAS, Merrill Park Development’s sole member and managing member shall be the Authority; and

WHEREAS, Sole Member deems it to be in the Company’s best interest to adopt the Operating Agreement of the Company; and

WHEREAS, to effectuate the foregoing, Sole Member deems it to be in the Company’s best interest to confirm the creation

of the Company pursuant to the Articles attached hereto as Exhibit A and to approve the Operating Agreement, in substantially the form reviewed by the undersigned and attached hereto as Exhibit C.

RESOLUTIONS

BE IT RESOLVED, that the Company is authorized to acquire title to Merrill Park, as part of the RAD Conversion;

FURTHER RESOLVED, that the Company was formed pursuant to the Articles attached hereto as Exhibit A; and, be it

FURTHER RESOLVED, that the Operating Agreement, in substantially the form reviewed by the undersigned and attached hereto as Exhibit C, is hereby approved in all respects; and, be it

FURTHER RESOLVED, that the Sole Member, acting alone, is hereby authorized and directed to execute and deliver the Operating Agreement and any and all such other agreements, documents and other instruments and to take any and all such other actions as the Sole Member deems necessary and desirable to effectuate the intent of the foregoing recitals and resolutions, such agreements, documents and other instruments to be in such form and to contain such provisions as the Sole Member shall approve; 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 on behalf of the Authority acting as managing member of Merrill Park Development, as sole member of the Company; and be it

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

[Signature on following page]

These Resolutions are effective as of _____, 2019.

SOLE MEMBER:

MERRILL PARK DEVELOPMENT LLC,
a Wisconsin limited liability company

BY: HOUSING AUTHORITY OF THE CITY OF
MILWAUKEE, a Wisconsin public body corporate and politic, its Sole
Member

BY: _____
Antonio M. Perez
Secretary-Executive Director

Housing Management, November 5th, 2019