



Legislation Text

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R13133

Original

The Chair

Resolution approving the acceptance of an Affordable Housing Program Grant in the amount of \$750,000 from the Federal Home Loan Bank of Pittsburgh to support the development of Westlawn Renaissance III

WHEREAS, the Federal Home Loan Bank of Pittsburgh accepted applications for its Affordable Housing Program Grant; and

WHEREAS, PNC Bank, NA a member of the Federal Home Loan Bank of Pittsburgh, was willing to sponsor our application to the Federal Home Loan Bank of Pittsburgh; and

WHEREAS, given the historically robust construction activity in Milwaukee, it is difficult to get competitive pricing that does not exceed the budget submitted with the Choice Neighborhood Implementation grant; and

WHEREAS, the Housing Authority of the City of Milwaukee (HACM) received approval from the U.S. Department of Housing and Urban Development (HUD) for the Mixed Finance Development of Westlawn Renaissance III, two 47-unit midrises at 66th Street and Silver Spring, as part of the Choice neighborhoods transformation of the Westlawn public housing development into a new mixed income and mixed use development; and

WHEREAS, the Federal Home Loan Bank of Pittsburgh awarded a \$750,000 AHP grant to HACM to assist with the financing gap, which is currently being funded by HACM; and

WHEREAS, the Housing Authority has successfully used the Affordable Housing Program grant as part of its mixed finance development of Highland Park, Convent Hill and Lapham Park, now, therefore, be it

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 execute any and all documents, including AHP Subsidy Agreement, Retention Agreement that will be recorded, AHP note, Partnership Agreement, and Monitoring Letter, that are necessary to support the use of Affordable Housing Program grant funds to develop Westlawn Renaissance III; 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.

Housing Management, February 25, 2020