



Legislation Text

File #: R13230, **Version:** 0

13230

Original

The Chair

Resolution approving the Housing Authority of the City of Milwaukee (HACM) to take all action necessary in connection with the rehabilitation Rental Assistance Demonstration (RAD) conversion of the Townhomes at Carver Park

WHEREAS, the Rental Assistance Demonstration ("**RAD**") permits public housing authorities to redevelop public housing and is a key component of the U.S. Department of Housing and Urban Development ("**HUD**")'s plan for preserving affordable rental housing, encouraging greater efficiency among HUD programs, and building viable communities; and

WHEREAS, the Wisconsin Housing and Economic Development Authority ("**WHEDA**") provides awards of low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code to meet the affordable housing and community development needs of low and moderate income persons; and

WHEREAS, WHEDA was accepting applications for low income housing tax credits; and

WHEREAS, the Housing Authority of the City of Milwaukee (the "**Authority**") staff recommended a Mixed Finance Development application using Low Income Housing Tax Credits and HUD Capital Funds for the rehabilitation of Townhomes at Carver Park (the "**Project**"); and

WHEREAS, the Authority submitted an application for and was awarded low-income housing tax credits for the rehabilitation of the Project; and

WHEREAS, the Authority will need to submit a mixed finance and development proposal as well as RAD applications to HUD; and

NOW, THEREFORE, BE IT RESOLVED, that the Authority in its own capacity, as applicable, is hereby authorized, empowered, and directed to enter into, execute, and deliver, any and all documents in connection with the RAD Conversion, including, but not limited to, the RCC, RAD PBV Housing Assistance Payments Contract, the RAD Use Agreement, Certification and Assurances, Consolidated Owner's Certification, Release from Declaration of Trust, Management Agreement and Management Plan (collectively, the "**RAD Documents**"), and to perform all of its obligations thereunder, and to consummate the transaction contemplated thereby, and such actions heretofore taken by the Authority as they pertain to the Authority are hereby approved and ratified; and be it

FURTHER RESOLVED, by the Commissioners of the Authority that they hereby authorize and approve forming a limited liability corporation, limited partnership or similar entity as the new ownership entity of the Project; and be it

FURTHER RESOLVED, that the Secretary-Executive Director of the Authority, or his designee, is hereby authorized to execute any and all documents as they pertain to the Authority's interest in the new entity; and be it

FURTHER RESOLVED, that the Secretary-Executive Director of the Authority, or his designee, is hereby authorized to act on behalf of the Authority, to undertake such activities and to execute any and all documents, including Mixed Finance evidentiaries, sales and leasing agreements, to enter into negotiations and operating agreements with partners and investors, and execute mortgages and other financing documents as are necessary to establish the new ownership entity, sell the land, and to finance and develop the Project using the Low Income Housing Tax Credit Program and the HUD funds, and be it

FURTHER RESOLVED, that all acts previously performed, relative to this matter, by the Authority's Board and the Secretary-Executive Director of the Authority, are hereby approved, ratified and confirmed in all respects; and be it

FURTHER RESOLVED, that the Secretary-Executive Director of the Authority or his designee, is hereby authorized, empowered, and directed to take such further action on behalf of the Authority as they deem necessary to effectuate the foregoing.

Leah Blankenship, Development Specialist, 06/04/2021