

Redevelopment Authority of the City of Milwaukee

Resolution No.:

Adopted on:

May 19, 2011

Projects / Areas:

Century City/35th & Villard

Aldermanic Districts:

1st and 7th

Resolution approving a contract with Foley & Lardner LLP for legal services in structuring and closing a New Market Tax Credit transaction that will financially benefit the Century City and Villard Library developments.

Whereas, The Redevelopment Authority fully utilizes the legal services of the City Attorney's Office and has a short-term need for structuring and closing on a New Market Tax Credit (NMTC) transaction; and

Whereas, Foley & Lardner LLP, a firm that has significant expertise in this field, is proposing to provide legal services to assist the Redevelopment Authority with this NMTC transaction, thus maximizing the Redevelopment Authority's ability to serve the community with the Century City and Villard Library projects; and

Whereas, Foley & Lardner LLP will assist the Redevelopment Authority in structuring the NMTC transaction to ensure the investor will receive a satisfactory tax opinion for Department of Treasury compliance; and

Whereas, this assistance will likely result in the creation of a Redevelopment Corporation, drafting of bylaws, managing of grant and loan issues, and purchase and sale agreements; and

Whereas, Foley & Lardner LLP will also assist the Redevelopment Authority and the City Attorney's Office in closing the NMTC transaction which includes the drafting of purchase and sale agreements, loan documents, and indemnification agreements; and

Whereas, Foley & Lardner is a highly qualified and nationally recognized legal firm specifically in the area of NMTC transactions and have submitted a quality proposal for said services; and

Whereas, Staff recommends approval of a single source contract with Foley & Lardner LLP because of this specialized expertise in NMTC transactions and their NMTC work with the Milwaukee Economic Development Corporation; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that the hereinabove-referenced contract with Foley & Lardner LLP be and hereby is approved; and, be it

Further Resolved, By the Redevelopment Authority of the City of Milwaukee, that the Executive Director is authorized to enter into a contract in an amount not to exceed reasonable and customary transaction fees or a maximum of \$100,000, and to take all other actions as are necessary to retain Foley & Lardner LLP to assist the Authority in the structuring and closing phases of the NMTC transaction.

CERTIFICATION

I certify that the forgoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.

(seal)

David P. Misky
Assistant Executive Director-Secretary
