

## Redevelopment Authority of the City of Milwaukee

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**Resolution No.:** 10293  
**Adopted on:** June 16, 2011  
**Project / Area:** Villard and Century City  
**Aldermanic District:** 1st and 7th

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### **Resolution authorizing execution of a Cooperation Agreement to facilitate a New Markets Tax Credit financing for the Century City Industrial Park and Villard Square Projects and reaffirming the approval of Development Plans.**

Whereas, the Redevelopment Authority adopted Resolution No. 10106 on July 14, 2009 authorizing the acquisition of the former A.O. Smith/Tower Automotive site (renamed Century City) for redevelopment into a business park as part of TID 74; and

Whereas, the Redevelopment Authority closed on the acquisition of Century City in December 2009 and staff has since been implementing the Project Plan for the site; and

Whereas, the Redevelopment Authority adopted Resolution No. 10192 on April 15, 2010 providing for the implementation of the Villard Square Grand Family Housing & Library Mixed Use Housing Community (the "Villard Library Project"); and

Whereas, the Redevelopment Authority has applied for and received a New Markets Tax Credit ("NMTC") allocation in the amount of \$18,850,000 from the Milwaukee Economic Development Corporation ("MEDC") which will allow the use of the NMTC financing to fund a portion of the costs of both the Century City Project and the Villard Library Project; and

Whereas, Implementation of the NMTC financing requires the creation of a Development Plan for the Century City Industrial Park Project and a Development Plan for the Villard Square Grand Family Housing & Library Mixed Use Housing Community; and

Whereas, the Redevelopment Authority adopted Resolution File No. 10280 (Development Plan for the Village Square Grand Family Housing & Library Mixed Use Housing Community) and Resolution File No. 10281 (Development Plan for the Century City Industrial Park Project) on April 14, 2011; and

Whereas, Pursuant to Section 66.1303, the Common Council is authorized to designate the Redevelopment Authority of the City of Milwaukee as the agency to perform all actions under Section 66.1301 through Sections 66.1329, Stats., necessary in conjunction with the approval of Development Plans; and

Whereas, A Term Sheet for a Cooperation Agreement for New Markets Tax Credit Financing (Century City and Villard Library Projects) is attached to this file and sets forth the various actions to be undertaken by the City and the Redevelopment Authority to proceed with the New Markets Tax Credit Financing; and

Whereas, Pursuant to the Cooperation Agreement, the City and the Redevelopment Authority will cooperate in the creation of a corporate entity to be known as the Century City Redevelopment Corporation to assist in the implementation of the New Markets Tax Credit Financing for both the Century City Project and the Villard Library Project; now, therefore, be it

Resolved, that the Redevelopment Authority reaffirms the approval of the Development Plans pursuant to Resolutions 10280 and 10281; and be it

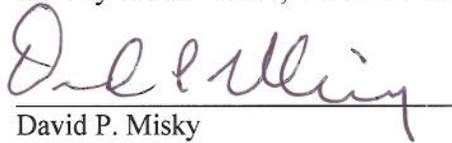
Further Resolved, That the proper officers of the Redevelopment Authority are authorized and directed to execute and deliver a Cooperation Agreement for New Markets Tax Credit Financing (Century City and Villard Library Projects) and all additional documents and instruments necessary to complete the NMTC financing in accordance with the provisions of the Term Sheet attached to this file, the terms of which are hereby also approved.

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**CERTIFICATION**

(seal)

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.



David P. Misky  
Assistant Executive Director – Secretary

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