

Redevelopment Authority of the City of Milwaukee

Resolution No.:

Adopted on:

June 16, 2011

Project / Area:

35th & Capitol (Century City)/TID No. 74

Aldermanic District:

7th

Resolution authorizing up to a \$700,000 loan from the RACM Brownfield Revolving Loan Fund to the Century City Redevelopment Corporation (CCRC) for the Century City project located at 3533 North 27th Street, Milwaukee, WI.

Whereas, the Redevelopment Authority of the City of Milwaukee has been awarded \$7.95 million dollars to date in Brownfield Revolving Loan Fund (BRLF) grants from the Environmental Protection Agency (EPA) for the purpose of making loans and subgrants in support of environmental cleanup on brownfield properties in Milwaukee; and

Whereas, the Authority to date has received \$995,485.03 from repayment of principal and interest on loans from this funding (defined as “program income “ by the EPA); and, having received EPA approval for the use of program income and the Authority’s authorization on March 17, 2011, to operate the Authority’s Brownfields Revolving Loan Fund (BRLF); and

Whereas, the Authority is redeveloping the former AO Smith/Tower Automotive site called Century City with a total estimated investment of \$35 million, and which has environmental cleanup of costs of approximately \$18 million; and

Whereas, the Authority and the City will be utilizing New Markets Tax Credit financing for Century City which will require the formation and transfer of ownership of all or portions of Century City to a new entity called the the Century City Redevelopment Corporation which will be responsible for the redevelopment activities on the site; and,

Therefore, be it resolved, that the Authority will provide up to a \$700,000 loan from the Authority’s BRLF through a New Markets Tax Credit financing structure to fund the Century City Redevelopment Corporation which will be conducting the ongoing environmental cleanup of the Century City site; and be it

Further Resolved, that the loan be at a rate of interest not to exceed 3%, or such amount as is deemed commercially reasonable in the discretion of the Executive Director; and be it

Further Resolved, that the loan shall be evidenced by a loan agreement and note on terms customary for the BRLF loans with adjustments necessary to accommodate the New Markets Tax Credit financing structure deemed commercially reasonable in the discretion of the Executive Director; and be it

Further Resolved, that the proper officers of the Redevelopment Authority are authorized and directed to take all necessary actions and provide necessary assistance needed to carry out the intent and purpose of this Resolution.

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
