Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10360**
Adopted on:	June 21, 2012
Project Area:	Blight Elimination
Aldermanic District:	6th

Resolution amending the Option to Purchase with Heartland Housing, Inc. to allow for donation of the properties at 320 to 328 East Center Street and 2721 to 2733 North Buffum Street for a supportive housing development in the Harambee neighborhood.

Whereas, In 2011, the Redevelopment Authority and Common Council committed the property at 320 to 328 East Center Street and 2721 to 2733 North Buffum Street for a two-year period to Heartland Housing, Inc. for a supportive housing development ; and

Whereas, As required by the Option to Purchase, Heartland made a timely application to the Wisconsin Housing and Economic Development Authority for a federal affordable housing tax credits and received a 2012 allocation but still has a significant financing gap; and

Whereas, Because development of supportive housing for homeless families is a priority in the City of Milwaukee, Heartland would like to explore additional financing through the Federal Home Loan Bank of Chicago for an Affordable Housing Program grant; and

Whereas, Receipt of a Affordable Housing Grant would significantly improve Heartland's ability to reach its financing goals; and

Whereas, The FHLB Affordable Housing Program is highly competitive and Heartland would improve its chances for the grant if it could receive the property through a donation, a key element is the scoring formula; now therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that the Option to Purchase with Heartland Housing, Inc. for the properties at 320 to 328 East Center Street and 2721 to 2733 North Buffum Street is amended to allow conveyance at $1.00 per lot, which would be considered a property donation by the Federal Home Loan Bank.

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