Redevelopment Authority of the City of Milwaukee

Resolution No.:	10307
Adopted on:	September 15, 2011
Projects / Areas:	Century City/35th & Villard
Aldermanic Districts:	1st and 7th

Resolution approving a first amendment to a contract with Foley & Lardner LLP for legal services and approving additional contracts and disbursements for legal and professional services to be incurred in conjunction with closing a New Markets Tax Credit transaction that will financially benefit the Century City and Villard Library developments.

WHEREAS, On May 19, 2011, the Redevelopment Authority approved Resolution No. 10288 providing for a contract with Foley & Lardner LLP for legal services in an amount not-to-exceed $100,000 structuring and closing the New Markets Tax Credit financing ("NMTC") for the Century City and Villard Library projects; and

WHEREAS, In conjunction with the closing on the NMTC Financing, the authority will execute and deliver various NMTC Financing Project Documents, including a Cooperation Agreement with the City of Milwaukee and a Cooperation Agreement with the Century City Redevelopment Corporation ("CCRC"); and

WHEREAS, The current pro forma for the NMTC Financing and the current project flow of funds each contemplate that NMTC Closing Costs in an amount not-to-exceed $500,000 are to be paid by CCRC or RACM at closing for all legal, accounting, and additional professional services to be incurred in conjunction with closing of the NMTC Financing, including the amounts to be paid to Foley & Lardner LLP; and

WHEREAS, In addition to the amounts previously authorized by the Authority for payment to Foley & Lardner LLP for legal services, the Staff currently anticipates that additional amounts of up to $50,000 will be required for legal services in addition to the initial structuring of the NMTC Financing on the part of Foley & Lardner LLP will be required and paid from the NMTC Closing Costs allocation; and

WHEREAS, Such additional amounts will be paid from the overall project pro forma amount allocated for payment of legal and professional fees; and

WHEREAS, the Authority and/or CCRC will be responsible for the payment of legal and professional fees in conjunction with the closing of the NMTC Financing; now, therefore, be it

RESOLVED, By the Redevelopment Authority of the City of Milwaukee that a first amendment of the contract with Foley & Lardner LLP increasing the not-to-exceed amount to be paid by up to $50,000 is hereby approved; and, be it

FURTHER RESOLVED, That the Authority further approves the disbursement of up to $500,000 for professional fees incurred in conjunction with closing of the NMTC Financing which must be paid or reimbursed by either the Authority or the CCRC.

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