

## Redevelopment Authority of the City of Milwaukee

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**Resolution No.:** 10308  
**Adopted on:** September 15, 2011  
**Projects / Areas:** Century City/35<sup>th</sup> & Villard  
**Aldermanic Districts:** 1st and 7th

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**Resolution approving a loan of up to \$14,000,000 in conjunction with a New Markets Tax Credit transaction that will financially benefit the Century City and Villard Library developments.**

Whereas, On June 14, 2011, the City of Milwaukee approved Resolution No. 110084 and on June 16, 2011, the Redevelopment Authority approved Resolution No. 10293 authorizing the creation of a City Redevelopment Authority Cooperation Agreement in order to benefit from New Markets Tax Credit financing (“NMTC”) for the Century City and Villard Library projects; and

Whereas, a Term Sheet for the Cooperation Agreement’s New Market Tax Credit Financing was attached to the adopted files setting forth the various actions to be undertaken by the City and the Redevelopment Authority; and

Whereas, the Term Sheet contemplated the transference of funds for the New Market Tax Credit closing including a leveraged loan as depicted in the attached document entitled, “Transaction Diagram – Flow of Funds at Close;” now, therefore, be it

Resolved, that the Authority is authorized to make a loan of up to \$14,000,000 (the “**Loan**”) to a special purpose limited liability company (the “**Investment Fund**”) created in connection with a proposed New Markets Tax Credit financing transaction or transactions that will financially benefit the Century City and Villard Library developments (the “**NMTC Financing**”) that are generally consistent with the terms attached as Exhibit A or on such other terms that as we deem advisable.

Furthur Resolved, that the Assistant Executive Director-Secretary and/or the other officers of the Authority, or any of them, are authorized to enter into, execute, deliver and cause to be performed the Authority’s obligations under such loan agreements, promissory notes, security agreements, pledge agreements, intercreditor agreements, guaranties, indemnities, certificates and other documents, including the documents necessary to borrow an amount not to exceed \$2.5 million from Milwaukee Economic Development Corporation to fund a 1-day loan in conjunction with the NMTC Financing, and to amend any agreements or other documents previously entered into relating to the Loan or the NMTC Financing, as such officer(s) deem necessary or advisable in connection with the Loan or NMTC Financing.

Furthur Resolved, that all actions of the Assistant Executive Director-Secretary and/or other officers of the Authority, or any of them, taken prior to the adoption of these resolutions in

furtherance of the transactions described herein and consistent with the foregoing resolutions are hereby approved and ratified.

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**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

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