Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10443**
Adopted on:	October 17, 2013
Project Area:	Park East
Aldermanic District:	3rd

Resolution authorizing a change in Borrower from Park East Two, LLC, to Park East Two, LLC; Park East Development, LLC; Park East Holdings, LLC; Park East 1, LLC; Park East 3, LLC; Park East 4, LLC as Tenants in Common; and, an amended Term Sheet for the $1,000,000 loan from the EPA Brownfield Revolving Loan Fund which closed on September 27, 2013, for properties at 406 E. Ogden Ave., 415 E. Lyon St., 1425 N. Jefferson St., Milwaukee, Wisconsin.

Whereas, the Environmental Protection Agency (EPA) has awarded $9.2 million dollars in total Brownfield Revolving Loan Fund (BRLF) funding to the Authority for the purpose of making loans and subgrants in support of environmental cleanup on brownfield properties in Milwaukee; and,

Whereas, on September 20, 2012, the RACM Board approved a Brownfield Revolving Loan to Park East Two, LLC for up to $1,000,000 for the environmental cleanup of properties at 406 E. Ogden Ave., 415 E. Lyon St., 1425 N. Jefferson St. for a commercial and residential development with a total estimated investment of $22.1 million; and,

Whereas, Park East Two, LLC transferred its right to the ownership to six Co-Borrowers as Tenants in Common (Park East Two, LLC; Park East Development, LLC; Park East Holdings, LLC; Park East 1, LLC; Park East 3, LLC; Park East 4, LLC) which has the same primary management; and,

Whereas, the Term Sheet approved on September 20, 2012, has been amended to account for modifications taken place over the last year and identified on the attached Amended Term Sheet; therefore, be it

Resolved, the Borrower for the Brownfield Revolving Loan for up to $1,000,000 for the environmental cleanup of the properties at 406 E. Ogden Ave., 415 E. Lyon St., 1425 N. Jefferson St. is Park East Two, LLC; Park East Development, LLC; Park East Holdings, LLC; Park East 1, LLC; Park East 3, LLC; Park East 4, LLC; and

Further Resolved, the terms and conditions in the attached Amended Term Sheet replace the previously approved Term Sheet; and

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 and Revised Term Sheet.

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