

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10516
Adopted on: November 20, 2014
Project Area: Park West "D"/Fond du Lac
Aldermanic District: 15th

Resolution authorizing execution of the Estoppel Certificate and Consent in favor of the lenders for the St. Ann Center project by the Redevelopment Authority of the City of Milwaukee.

Whereas, By Redevelopment Authority Resolution No. 10400 adopted on February 21, 2013, and City of Milwaukee Common Council Resolution File No. 121465 adopted on March 21, 2013, the Redevelopment Authority of the City of Milwaukee ("RACM") and the City of Milwaukee, respectively, approved sale of RACM-owned vacant land in the blocks bounded by North 24th Street, West North Avenue, North 25th Street, West Meinecke Avenue and West Medford Avenue (the "Property") to St. Ann Center for Intergenerational Care, Inc. ("St. Ann") for the development of an intergenerational care facility, and authorized the execution of a Purchase and Sale Agreement regarding that sale and project; and

Whereas, St. Ann has compiled financing for the project that involves lenders including PNC CDE 46, LP; IFF Capital VII LLC and Community Benefit Sub CDE 2, LLC (collectively the "Lenders"); and

Whereas, The Lenders will hold a mortgage interest over the Property and are considered "Permitted Successors" under the terms of Section 11 of the Purchase and Sale Agreement; and

Whereas, Under the terms of its financing package, St. Ann will assign all of its rights and obligations under the Purchase and Sale Agreement to an affiliate entity, St. Ann Center Properties, Inc. ("St. Ann Affiliate") which assignment requires approval of RACM under the Purchase and Sale Agreement;

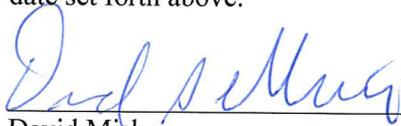
Whereas, The Estoppel Certificate and Consent approves of the assignment to St. Ann Affiliate and confirms that the Lenders are "Permitted Successors" under the Purchase and Sale Agreement and makes various confirmations regarding the status of the Purchase and Sale Agreement and the project, all of which are consistent with the Purchase and Sale Agreement and other documents related to the Project; now therefore, be it

Resolved, By the Redevelopment Authority that the Estoppel Certificate and Consent is hereby approved and the proper officials are authorized to execute the Estoppel Certificate and Consent document.

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 Misky
Assistant Executive Director – Secretary
