

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10459
Adopted on: December 19, 2013
Project /Area: Bonds
Aldermanic District: 4th

Resolution authorizing the execution of a First Amendment to Land Use Restriction Agreement (McKinley Gardens Project) by and between McKinley Gardens, LLC, US Bank National Association and the Redevelopment Authority of the City of Milwaukee.

Whereas, The Redevelopment Authority issued its tax exempt bonds to finance the McKinley Gardens Project; and

Whereas, In conjunction with that bond issuance, certain restrictions were required, including that certain Land Use Restriction Agreement dated as of April 1, 2009, as recorded in the Office of the Register of Deeds, Milwaukee County, Wisconsin on April 28, 2009 as Document No. 9731866 (the "LURA"); and

Whereas, McKinley Gardens, LLC proposes to refinance the project with a loan to be issued by Centerline Mortgage Capital Inc. and insured by the Federal Housing Administration (the "HUD Loan"); and

Whereas, As a condition to the making of the HUD Loan, the United States Department of Housing and Urban Development ("HUD") requires that the LURA be amended to include certain HUD provisions and that the LURA be subordinate to the HUD Loan and the HUD Loan documents; and

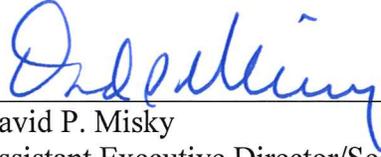
Whereas, The Redevelopment Authority is willing to subordinate the LURA to the HUD Loan and the HUD Loan documents in accordance with the terms of that certain First Amendment to Land Use Restriction Agreement (McKinley Gardens Project) on file with the Redevelopment Authority; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that the First Amendment to Land Use Restriction Agreement (McKinley Gardens Project) is hereby approved and the proper officers are hereby authorized and directed to execute such First Amendment in substantially the form on file with the Redevelopment Authority, with such final nonsubstantive revisions as may be approved by the Executive Director.

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, Wisconsin on the date set forth above.

(seal)



David P. Misky
Assistant Executive Director/Secretary
