Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10617**
Adopted on:	May 19, 2016
Project Area:	TID #48 (Park East)
Aldermanic District:	4th

Resolution approving First Amendment to Completion Note between RACM and Milwaukee Moderne Residences LLC and Milwaukee Moderne LLC.

Whereas, Milwaukee Moderne Residences LLC and Milwaukee Moderne LLC (Moderne Residences LLC and Moderne Milwaukee LLC are collectively referred to as "Developers") are the developers and owners of the Moderne development located at 1141 N. Old World Third Street (the "Development"); and

Whereas, a portion of the financing for the Development includes a loan from the Authority as evidenced by a Completion Note dated as of December 21, 2010 between the Authority and the Developers; and

Whereas, Developers have requested that RACM extend the term of the Completion note until December 31, 2017 with all other terms of the Completion Note remaining the same; and

Whereas, Developers have submitted a proposed First Amendment to Completion Note (the "Amendment") (a copy of which is attached to this file) for review by RACM staff and the Office of the City Attorney; and

Whereas, RACM reviewed and considered the Amendment that was submitted by the Developers; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that the First Amendment to Completion Note is hereby approved, and the proper officials are authorized to execute the First Amendment to Completion Note.

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