Redevelopment Authority of the City of Milwaukee

Resolution No.: **10634**
Adopted on: August 18, 2016
Project Area: Park East
Aldermanic District: 3rd

Resolution authorizing a change in Borrower from Cherry Water, LLC, SW Platteville, LLC, Hepatica Hill Holdings, Ltd., and Cherry Water Street Corp. as Tenants in Common to Cherry Water Street Corp. for a $1,000,000 loan from the EPA Brownfield Revolving Loan Fund for the property at 1433-1475 N. Water St., Milwaukee, Wisconsin.

Whereas, the Environmental Protection Agency (EPA) has awarded $10.2 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 June 16, 2016, the RACM Board approved a Brownfield Revolving Loan to Cherry Water, LLC, SW Platteville, LLC, Hepatica Hill Holdings, Ltd., and Cherry Water Street Corp. as Tenants in Common for up to $1,000,000 for the environmental cleanup of the property at 1433-1475 N. Water St. for a commercial development with a total estimated investment of $31 million; and,

Whereas, the developer received New Market Tax Credits and has restructured the overall loan transaction including a change in the RLF Borrower to Cherry Water Street Corp. which has the same primary management as Cherry Water, LLC, SW Platteville, LLC, Hepatica Hill Holdings, Ltd., and Cherry Water Street Corp. as Tenants in Common; and,

Whereas, the Term Sheet approved on June 16, 2016, has been amended to account for the change in Borrower as 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 property at 1433-1475 N. Water St. is Cherry Water Street Corp.; 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