

**Redevelopment Authority of the City of Milwaukee**

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**Resolution No.:** 10122  
**Adopted on:** August 20, 2009  
**Project:** TID 66 (Metcalf Park Homes)  
**Aldermanic District:** 15th

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**Resolution amending the terms of a note for \$425,000 to the Metcalfe Park Home Owner Initiative funded through Tax Incremental District #66 (Metcalf Park Homes)**

Whereas, The Redevelopment Authority of the City of Milwaukee (“RACM”) adopted resolution No. 9859 on October 19, 2006 authorizing the establishment of Tax Incremental District No. 66, Metcalfe Park Homes, (“TID #66”) and authorized RACM to enter into a Cooperation Agreement with the City of Milwaukee for the purposes of implementing the TID #66 Project Plan; and

Whereas, TID #66 provided financial assistance in the amount of \$900,000 to the Metcalfe Park Home Owner Initiative, LLC (“MPHOI”) for the purpose of building 30 new single family homes in the Metcalfe Park neighborhood under the affordable housing tax credit program and the homes will be sold to owner occupants at the end of the 15 year tax credit compliance period; and

Whereas, The Sale and Redevelopment Agreement for the project provided that \$425,000 of the \$900,000 in financial assistance was to be repaid to RACM upon the end of the 15 year tax credit compliance period through sales proceeds as homes were sold to owner occupants; and

Whereas, This obligation was evidenced by a note from RACM to MPHOI and the note had an original maturity date of June 30, 2023; and

Whereas, MPHOI experienced cost overruns in the project which have been financed by additional funds advanced by the project’s first mortgage lender and tax credit investor; and

Whereas, MPHOI’s tax credit investor has requested as a condition of their additional participation that RACM extend the maturity date of its note to allow additional time for marketing the properties at the end of the tax credit compliance period; now therefore be it

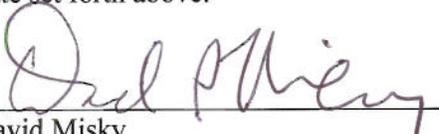
Resolved, By the Redevelopment Authority of the City of Milwaukee that the terms of the \$425,000 loan to Metcalfe Park Home Owner Initiative, LLC funded through TID #66 are amended to extend the maturity date of the loan to August 31, 2028 as described in attachment “A” to this resolution.

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**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)

  
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David Misky  
Assistant Executive Director – Secretary

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**Attachment "A"**

Amendment of Loan Terms

\$425,000 loan to the Metcalfe Park Homes Project for the construction of the of 30 single family homes in the Metcalfe Park neighborhood funded through Tax Incremental District #66.

Loan Amount:	\$425,000
Balance Outstanding:	\$425,000
Origination Date:	April 27, 2007
Original Maturity Date:	6/30/2023 (15 years from the date all 30 units in the project were completed.)
Extended Maturity Date:	9/30/2028
Collateral:	Second mortgage on 30 single family homes in Metcalfe Park neighborhood. RACM's collateral position will remain unchanged and will not be subordinate to additional advances from the first mortgage lender.