Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10638**
Adopted on:	September 15, 2016
Project Area:	TID #48 (Park East)
Aldermanic District:	4th

Resolution approving Satisfaction and Release of Mortgage held by the Redevelopment Authority of the City of Milwaukee against the property located at 1726-28 East North Avenue.

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 North Old World 3rd Street (the "Development"); and

Whereas, a portion of the financing for the Development includes a completion loan with an original principal amount of $6,500,000 from the Authority to the Developers (the "RACM Completion Loan"); and

Whereas, part of the security for the RACM Completion Loan were personal guarantees from the principle members of Developers and first mortgages granted to the Authority on real property owned by principals of the Developers in the amount of $4,350,000; and

Whereas, Developers have requested the Authority satisfy and release the mortgage on the property located at 1726-28 East North Avenue, which has an appraised value of $400,000; and

Whereas, the current principal balance of the RACM Completion Loan is $2,300,000; and

Whereas, should the Authority grant Developer's request, the remaining property against which the Authority holds mortgages to secure the RACM Completion Loan is valued at $3,950,000 and now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that the Release and Satisfaction of Mortgage is hereby approved as to the property located at 1726-28 East North Avenue, and the proper officials are authorized to execute the Release and Satisfaction of Mortgage.

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