Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10474**
Adopted on:	March 20, 2014
Project Area:	Bonds
Aldermanic District:	3rd

Resolution authorizing the approval of documentation relating to the $68,210,000 Redevelopment Authority of the City of Milwaukee (Wisconsin) Variable Rate Demand Redevelopment Lease Revenue Bonds, Series 2005 (University of Wisconsin-Milwaukee Kenilworth Project).

Whereas, in conjunction with the issuance of the $68,210,000 Redevelopment Authority of the City of Milwaukee (Wisconsin) Variable Rate Demand Redevelopment Lease Revenue Bonds, Series 2005 (University of Wisconsin-Milwaukee Kenilworth Project) ("Bonds") the Redevelopment Authority has entered into an Indenture of Trust dated as of March 1, 2005 (the "Indenture"); and

Whereas, Article XII of the Indenture sets forth terms regarding the maintenance of a Credit Facility in conjunction with the Bonds; and

Whereas, Section 12.02 of the Indenture sets forth requirements regarding the Credit Facility and authorizes the Trustee to accept (a) an extension of the expiration date of the existing Credit Facility or (b) a substitute or replacement Credit Facility to replace the existing Credit Facility (a "Substitute Credit Facility"), each at the written direction of the Redevelopment Authority; and

Whereas, U.S. Bank National Association (the "Bank") is the issuer of the existing Credit Facility securing the Bonds and the existing Credit Facility is due to expire and it is desirable to cause the Bank to extend the expiration date of such Credit Facility in view of the interest rate savings on the Bonds because of the Credit Facility; and

Whereas, Section 4.13 of the Indenture contains certain requirements regarding the Remarketing Agent for the Bonds and the Redevelopment Authority has entered into a Remarketing Agreement dated as of March 1, 2005 with Robert W. Baird & Co. Incorporated, as Remarketing Agent; and

Whereas, in view of potential interest rate savings on the Bonds, it may be desirable to replace the Remarketing Agent with respect to the Bonds; and

Whereas, the Redevelopment Authority desires to authorize its officers to provide (a) written directions to the Trustee regarding the acceptance by the Trustee of an extension to the existing Credit Facility issued by the Bank when the existing Credit Facility is scheduled to expire and also acceptance by the Trustee of a Substitute Credit Facility with respect to the Bonds, which extension or Substitute Credit Facility complies with the requirements of Article XII of the Indenture and (b) any notices required under the Indenture in connection with replacement of the Remarketing Agent with respect to the Bonds and execution and delivery of documents related thereto; now therefore, be it

Resolved by the Redevelopment Authority of the City of Milwaukee, that:

1. The Chair, Executive Director and Assistant Executive Director (collectively, the "Authorized Officers") of the Redevelopment Authority are hereby authorized to provide written directions to the Trustee for the Bonds in conjunction with the delivery by the Bank of an extension of the expiration date of the existing Credit Facility issued by the Bank which meets the requirements of Article XII of the Indenture at any time the existing Credit Facility is scheduled to expire; and, be it

2. Further Resolved, that the giving of any such direction and the terms of any such extension shall be approved by the Assistant Executive Director of the Redevelopment Authority, upon consultation with the Wisconsin Department of Administration on behalf of the Board of Regents of the University of Wisconsin System, operating as the University of Wisconsin-Milwaukee ("UWM"), bond counsel and the Office of the City Attorney; and, be it

3. Further Resolved, that the terms and conditions contained in the Second Amendment to Reimbursement Agreement between the Bank and the Redevelopment Authority, which amends the Reimbursement Agreement dated as of May 1, 2009, between the Redevelopment Authority and the Bank entered into at the time of issuance of the Credit Facility, and a First Amendment to Fee Letter between the Bank and the Redevelopment Authority, which amends the Fee Letter dated September 20, 2012 executed by the Bank and agreed to by the Redevelopment Authority, are hereby approved and the Authorized Officers of the Redevelopment Authority are hereby authorized and directed, for and on behalf of the Redevelopment Authority, to enter into such Second Amendment to Reimbursement Agreement and First Amendment to Fee Letter and any other documents necessary in connection with the extension of the expiration date of the Credit Facility and such Authorized Officers are also authorized to execute and deliver such other certificates, certifications and other related documents as may be required by the Bank in connection with the Second Amendment to Reimbursement Agreement and First Amendment to Fee Letter. The Authorized Officers of the Redevelopment Authority are also hereby authorized and directed, for and on behalf of the Redevelopment Authority, to enter into such other amendments to the Reimbursement Agreement and the Fee Letter and any other documents necessary in connection with a subsequent extension of the expiration date of the Credit Facility and any certificates, certifications and other related documents as may be required by the Bank in connection therewith provided that such documents have been approved by the Assistant Executive Director of the Redevelopment Authority, upon consultation with UWM, bond counsel and the Office of the City Attorney; and, be it

4. Further Resolved, that the Authorized Officers of the Redevelopment Authority are hereby authorized and directed, for and on behalf of the Redevelopment Authority, to enter into such documents, including reimbursement agreements or similar agreements, mortgages, assignment of leases and other collateral documents and other certificates, certifications and documents as may be required by any bank in connection with a Substitute Credit Facility, provided that the forms of such documents and the terms contained therein have been approved by the Assistant Executive Director of the Redevelopment Authority, upon consultation with UWM, bond counsel and the Office of the City Attorney; and, be it

5. Further Resolved, that the Authorized Officers of the Redevelopment Authority are hereby authorized and directed, for and on behalf of the Redevelopment Authority to remove the existing Remarketing Agent and provide written notice, as required under the Indenture and to enter into any and all documents necessary in connection with appointment of a successor Remarketing Agent meeting the requirements of Section 4.13 of the Indenture including, without limitation, entering into any remarketing agreements or similar agreements with U.S. Bank National Association or US Bancorp or any affiliates of US Bancorp or U.S. Bank National Association as Remarketing Agent and any certificates and certifications related thereto and any disclosure documents required in connection with any such successor Remarketing Agent provided that the documents related to any such appointment of a successor Remarketing Agent under the Indenture and all terms thereof have been approved by the Assistant Executive Director of the Redevelopment Authority, upon consultation with UWM, bond counsel and the Office of the City Attorney.

CERTIFICATION I certify that the foregoing 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