Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10414**
Adopted on:	March 21, 2013
Project / Area:	Bonds
Aldermanic District:	6th

Resolution Authorizing Technical Amendments to $11,000,000 Redevelopment Authority of the City of Milwaukee, Wisconsin Redevelopment Revenue Bonds, Series 2010 (McKinley Avenue, L.L.C. Project) issued on June 18, 2010.

Whereas, the Redevelopment Authority of the City of Milwaukee, Wisconsin (the "Authority"), on June 18, 2010, issued its $11,000,000 Redevelopment Authority of the City of Milwaukee, Wisconsin, Redevelopment Revenue Bonds, Series 2010 (McKinley Avenue, L.L.C. Project) (the "Original Bonds") pursuant to a resolution adopted by the Authority on June 17, 2010 (the "Bond Resolution") and a Bond Agreement dated as of June 1, 2010 (the "Bond Agreement") by and among the Authority, McKinley Avenue, L.L.C., a Wisconsin limited liability company, and River Corner LLC, a Wisconsin limited liability company (collectively, the "Borrower"), TCF Investments Management, Inc., as original purchaser (the "Original Purchaser") and TCF National Bank, as paying agent (the "Paying Agent"); and

Whereas, the Bonds were initially sold to the Original Purchaser, and the Original Purchaser holds, as of the date of this Resolution, 100% in principal amount of the Original Bonds of which $7,759,149.61 is outstanding on the date hereof; and

Whereas, the Authority loaned the proceeds of the Original Bonds to the Borrower to finance a project located in the City of Milwaukee, Wisconsin (the "City") consisting of the (a) acquisition of several parcels of land included in an area bounded by McKinley Avenue on the south, 6th Street on the east, 8th Street on the west and Vliet Street on the north (the "Land"), (b) acquisition, rehabilitation and remodeling of structures located on the Land, including 1300-1314 N. 7th Street, 623 W. Vliet Street, 1347 N. 6th Street, 1325-1331 N. 7th Street, and 1322 N. 8th Street, (c) demolition of the existing structure located at 724 W. McKinley Avenue, (d) other Land improvements and (e) payment of professional fees; and

Whereas, the Borrower and the Original Purchaser wish to amend certain terms of the Bond Agreement, including the interest rate provisions on the Original Bonds, pursuant to the First Amendment to Bond Agreement dated as of February 1, 2013 among the Authority, the Borrower, the Original Purchaser and the Paying Agent (the "Amendment"), and to give effect to such modification, the Borrower and the Original Purchaser have requested the Authority to reissue the Original Bonds (the "Bonds"); and

Whereas, it is a requirement of the Bond Agreement that any such amendment of the Bond Agreement be approved by the Authority; now, therefore, be it

Resolved:

1. Findings and Determinations. It has been found and determined and is hereby declared that:

(a) upon information provided by the Borrower and the Original Purchaser, the Amendment requested by such parties will serve as a further inducement to the continued operation and maintenance of the Project and the public benefits conferred thereby, and, therefore, the Authority finds it desirable to authorize such amendments as set forth in the Amendment; and

(b) the payments required to be made by the Borrower under the Bond Agreement, as amended by the proposed Amendment, are sufficient in amount to pay when due the principal of, premium, if any, and interest on the Bonds, as amended; and

(c) under the provisions of the Act, the Bonds shall remain limited obligations of the Authority, and the Bonds and interest thereon shall never be or be considered a general obligation of the Authority or the City or an indebtedness of the Authority or the City within the meaning of any State constitutional provision or statutory limitation, and shall not constitute or give rise to a pecuniary liability of the Authority or the City or a charge against their general credit or the City's taxing powers.

2. Approval and Authorization. There is hereby approved the reissuance by the Authority of its revenue bonds in an aggregate principal amount not to exceed $7,759,149.61 (which represents the aggregate principal amount of Original Bonds outstanding as of the date of this Resolution), for the purpose of refinancing the Original Bonds, which is treated as a current refunding for purposes of federal income tax.

3. Execution and Delivery of Amendment to Bond Agreement. The Amendment is hereby approved. The Chairperson and the Executive Director or the Assistant Executive Director-Secretary are hereby authorized and directed in the name and on behalf of the Authority to execute the Amendment, to which the Authority is a party, and either one of them or both of them are authorized and directed to execute such other documents, agreements, instruments or certificates as are deemed necessary or desirable by the Authority's counsel and bond counsel, including an Internal Revenue Service Form 8038.

4. Execution and Delivery of Bonds. The Authority shall proceed to reissue its Redevelopment Authority of the City of Milwaukee, Wisconsin Redevelopment Revenue Bonds, Series 2010 (McKinley Avenue, L.L.C. Project), which Bonds shall be in the form and upon the terms set forth in the Amendment, which terms, including without limitation, interest rates, redemption provisions and maturity, are for this purpose incorporated in this resolution and made a part hereof. The Chairperson and the Executive Director or the Assistant Executive Director-Secretary are authorized and directed to execute and seal the Bonds as prescribed in the Amendment and to deliver them to the Paying Agent (together with a certified copy of this resolution and any other documents required by the Bond Agreement) for authentication and delivery to the Paying Agent.

5. General Authorizations. The Chairperson and the Executive Director or the Assistant Executive Director-Secretary and the appropriate deputies and officials of the Authority in accordance with their assigned responsibilities are hereby each authorized to execute, publish, file and record such other documents, instruments, notices and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution and to comply with and perform the obligations of the Authority under the Amendment, including, without limitation, any changes to the Bond Agreement and any other documents or instruments executed and delivered by the Authority in connection with the issuance of the Bonds necessary to conform the provisions thereof to the provisions of the Bond Agreement as amended by the

Amendment authorized hereby. In the event that the Chairperson or the Executive Director or the Assistant Executive Director-Secretary shall be unable by reason of death, disability, absence or vacancy of office to perform in timely fashion any of the duties specified herein, such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the ordinances of the Authority.

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