REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE

Resolution No.:	**10289**
Adopted on:	June 16, 2011
Project / Area:	Bonds
Aldermanic District:	9th

Resolution relative to the Issuance of Redevelopment Authority Revenue Bonds for the Financing and Refinancing of Bradley Place Townhomes LLC Project.

Whereas, the Redevelopment Authority of the City of Milwaukee (the "Authority") is a public body corporate and politic duly organized and existing under and pursuant to the laws of the State of Wisconsin and is authorized by Wisconsin Statutes section 66.1333, as amended (the "Act"), to:

(a) carry out redevelopment and urban renewal projects within the corporate limits of the City of Milwaukee (the "City");

(b) assist private acquisition, improvement and development of blighted property for the purpose of eliminating the status as blighted property;

(c) enter into contracts with redevelopers of property containing covenants, restrictions and conditions regarding the use of such property for the purpose of eliminating the status of the property as blighted property; and

(d) issue bonds or other indebtedness; and

Whereas, the Housing Authority of the City of Milwaukee, Wisconsin (the "Housing Authority") is a housing authority organized and existing under the laws of the State of Wisconsin and is authorized by sections 66.1201 to 66.1211, Wisconsin Statutes, as amended, to issue revenue bonds from time to time for its corporate purposes, which purposes include the financing or refinancing of all or any part of the acquisition and construction of any "housing project" to provide safe and sanitary dwelling accommodations for persons or families of low income; and

Whereas, the Act authorizes the Authority to exercise any powers of the Housing Authority if done in concert with the Housing Authority pursuant to a contract; and

Whereas, Bradley Place Townhomes LLC, a Wisconsin limited liability company (the "Borrower"), is proposing to undertake a redevelopment project consisting of the acquisition of land, the acquisition, rehabilitation and renovation of twelve multifamily apartment buildings located thereon containing 231 units and the purchase of fixtures, furnishings and equipment and related improvements (the "Project") located at 6411 West Bradley Road in the City (the "Project Site"); and

Whereas, the Borrower has estimated that the cost of the Project to be financed with bonds will be approximately $16,500,000.00; and

Whereas, it is the finding and determination of this body that the public interest will be served if the Authority were to provide financing under the Act for the Project; now, therefore, be it

Resolved:

1. Subject to the conditions specified in paragraph 2, the Authority shall pursue and consummate a financing having the following elements:

(a) The Authority shall issue revenue bonds pursuant to the Act (the "Bonds") at one or more times in one or more series in such aggregate principal amount not in excess of $16,500,000 as the Borrower shall request; provided, however, that the actual aggregate principal amount shall not be greater than the sum of the then estimated aggregate cost of providing the Project, plus the amount necessary to fund any reserve deemed necessary or desirable, plus the estimated financing and bond issuance costs.

(b) The Bonds shall be limited obligations of the Authority payable by the Authority solely out of revenues derived from the Borrower or otherwise provided for pursuant to the terms of a sale, lease, loan or similar agreement (the "Revenue Agreement") to be entered into between the Authority and the Borrower.

(c) The Revenue Agreement shall require the Borrower to provide the Authority with revenues sufficient to pay when due the principal of, premium, if any, and interest on the Bonds.

2. The issuance of the Bonds by the Authority shall be on the following conditions:

(a) The Bonds shall not constitute an indebtedness of the Authority or the City within the meaning of any State constitutional provision or statutory limitation.

(b) The Bonds shall not constitute or give rise to a pecuniary liability of the Authority or the City or a charge against the City's general credit or taxing powers.

(c) The Borrower shall be responsible for finding a purchaser or purchasers for all of the Bonds.

(d) Prior to the issuance of the Bonds, this body, by further resolution, shall have authorized and approved the terms of the Bonds and the Revenue Agreement.

(e) The Bonds shall be issued pursuant to the Act, and the delivery of the Bonds shall be accompanied with the approving legal opinion of a nationally recognized firm of bond attorneys acceptable to the Authority and the Borrower.

(f) All documents in connection with the issuance of the Bonds have been duly executed and delivered by the parties.

(g) The Borrower shall enter into one or more agreements with the City and/or the Authority to use its "best efforts," as defined in such agreement(s), to use certified emerging businesses in the renovation and equipping of the Project.

3. No Bonds shall be issued until the terms and conditions of any guidelines governing the issuance of Bonds which may be adopted by the Authority have been complied with.

4. This Resolution is the Authority's "official intent" within the meaning of section 1.150 2 of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended, to issue the Bonds in an amount up to the amount set forth in paragraph 1 above to finance costs of the Project including reimbursement of payments made by the Borrower prior to the date of issuance of the Bonds with respect to the Project.

5. This Resolution shall be effective immediately upon its passage and approval. Unless the Bonds shall have been issued prior thereto, the authorities and authorizations given by this Resolution shall expire on the second anniversary date of the date of adoption of this Resolution or on such later date as this body may specify by resolution adopted either before or after such date.

Further Resolved, As a condition to the issuance of the Bonds, the Borrower shall pay the Authority a fee of 3/4 of 1% of the principal amount of the Bonds and reimburse all costs of the Authority incurred in connection with the issuance of the Bonds.

Further Resolved, The staff of the Authority is authorized to conduct a public hearing satisfying the requirements of section 147(f) of the Internal Revenue Code of 1986, as amended, and to publish a notice of such public hearing in a newspaper of general circulation in the City in order to provide reasonable notice of such public hearing.

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