Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10436**
Adopted on:	July 11, 2013
Project Area:	Bonds
Aldermanic District:	3rd

Resolution Authorizing Trust Indenture Supplement and Loan Agreement Supplement for the Redevelopment Revenue Bonds, Series 2009 (University of Wisconsin – Milwaukee Cambridge Commons Project).

Whereas, The Redevelopment Authority of the City of Milwaukee, Wisconsin (the "Authority") is a redevelopment authority organized by the City of Milwaukee, Wisconsin (the "City"), 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"):

1. To assist private acquisition, improvement and development of blighted property;

2. To enter into contracts with redevelopers of property; and

3. To issue bonds or other indebtedness to finance its activities.

Whereas, On August 21, 2009, the Authority issued $15,000,000 in principal amount of its Senior Redevelopment Revenue Bonds, Series 2009A (University of Wisconsin – Milwaukee Cambridge Commons Project) (the "Series 2009A Bonds") under the Trust Indenture dated as of August 1, 2009 (the "Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and loaned the proceeds thereof to The UWM Real Estate Foundation, Inc., a Wisconsin nonstock corporation (the "Borrower"), to finance in part the costs of a student housing facility located at 1436 East North Avenue in the City of Milwaukee (the "City"); and

Whereas, BMO Harris Bank N.A. (successor by merger to M&I Marshall & Ilsley Bank) (the "Owner") has owned the Series 2009A Bonds since their original issuance and delivery; and

Whereas, The initial interest rate period for the Series 2009A Bonds expires on August 1, 2013 and the Owner has agreed to the establishment of a subsequent interest rate period, subject to certain conditions including, without limitation, that the interest rate formula and principal amortization schedule for the Series 2009A Bonds be revised; and

Whereas, The Borrower has presented the Authority with proposed documentation for the Series 2009A Bonds, as follows:

(a) a Supplement No. 1 to Trust Indenture (the "Indenture Supplement") to be entered into between the Authority and the Trustee providing for the revision to the interest rate formula applicable to and the principal amortization of the Series 2009A Bonds; and

(b) a Supplement No. 1 to Loan Agreement (the "Loan Agreement Supplement") to be entered into between the Authority and the Borrower providing for related revisions to the Loan Agreement dated as of August 1, 2009 (the "Loan Agreement") between the Authority and the Borrower; and

Whereas, It is the finding and determination of this body that the public interest will be served if the Authority were agree to such changes to the terms of the Series 2009A Bonds; now, therefore, be it

Resolved:

1. Execution and Delivery of the Indenture Supplement and Loan Agreement Supplement. The terms and provisions of the Indenture Supplement and the Loan Agreement Supplement in substantially the forms presented are hereby approved. The Chair or Vice Chair and the Executive Director or Assistant Executive Director are hereby authorized for and in the name of the Authority to execute and deliver the Indenture Supplement and the Loan Agreement Supplement in the respective forms thereof presented herewith, or with such insertions therein or corrections thereto as shall be approved by the Chair or Vice Chair and Executive Director or Assistant Executive Director consistent with this Resolution and the terms of the Act, their execution thereof to constitute conclusive evidence of their approval and the Authority's approval of any such insertions and corrections.

2. Series 2009A Bonds as Limited Obligations. The Series 2009A Bonds shall continue to be limited obligations of the Authority, payable by it solely from the revenues pledged to such payment under the Indenture and shall not constitute a general or moral obligation or a pledge of the faith or credit of the Authority or the City or any taxing power of the City. The Authority has no taxing power. The Series 2009A Bonds and the interest thereon shall not be a debt of the City, the State of Wisconsin or any subdivision thereof nor shall any of them be liable thereon. The Series 2009A Bonds shall not in any event be payable out of any funds or property other than such pledged revenues. The members of the governing body of the Authority and all officers, agents or employees of the Authority shall have no personal liability on the Series 2009A Bonds or for any act or omission related to the authorization or issuance of the Series 2009A Bonds.

3. General Authorizations. The Chair or Vice Chair and the Executive Director or Assistant Executive Director 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 (including amendments to collateral documents or guaranties related to the Series 2009A Bonds), notices (including Internal Revenue Service form 8038) and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution.

In the event that said officers 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 rules of the Authority.

4. Effective Date; Conformity. This Resolution shall be effective immediately upon its passage and approval. To the extent that any prior resolutions of this body are inconsistent with the provisions hereof, this Resolution shall control and such prior resolutions shall be deemed amended to such extent as may be necessary to bring them in conformity with this Resolution.

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