Redevelopment Authority of the City of Milwaukee

Resolution No.:	10373
Adopted on:	September 20, 2012
Project Area:	Bonds
Aldermanic District:	3rd

Resolution authorizing the approval of documentation relating to the extension of the Credit Facility securing 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 an extension of the expiration date of the existing Credit Facility 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, the Redevelopment Authority desires to authorize its officers to provide a written direction to the Trustee regarding the acceptance by the Trustee of an extension to the existing Credit Facility issued by the Bank which complies with the requirements of Article XII of the Indenture; now therefore, be it

Resolved by the Redevelopment Authority of the City of Milwaukee, that the proper officers of the Redevelopment Authority are hereby authorized to provide a written direction 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; and be it

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, Bond Counsel and the Office of the City Attorney; and be it

Further Resolved, that the terms and conditions contained in the First 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 Fee Letter executed by the Bank and agreed to by the Redevelopment Authority, required by the Bank to be entered into in connection with the extension of the Credit Facility are hereby approved and the proper officers of the Redevelopment Authority are hereby authorized and directed, for and on behalf of the Redevelopment Authority, to enter into such First Amendment to Reimbursement Agreement and Fee Letter and any other documents necessary in connection with the extension of the expiration date of the Credit Facility and such 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 First Amendment to Reimbursement Agreement and Fee Letter.

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