

Redevelopment Authority of the City of Milwaukee

Resolution No.:

Adopted on: November 17, 2011

Project / Area: Bonds

Aldermanic District: 3rd

Resolution Authorizing the Issuance and Sale of up to \$4,950,000 Subordinate Redevelopment Revenue Bonds[Series 2011] (North End Phase II Project), the Approval and Execution of Related Documents, the Pledge of Revenues, and Other Details.

Whereas, the Redevelopment Authority of the City of Milwaukee (the “**Authority**”) is a redevelopment authority organized by the City of Milwaukee, Wisconsin (the “**City**”), and existing under and pursuant to Section 66.1333, Wisconsin Statutes, as amended (the “**Act**”), and is authorized by the Act:

- (a) to carry out redevelopment projects in the City;
- (b) to assist private acquisition, improvement and redevelopment of blighted property;
- (c) to enter into contracts with redevelopers of property in accordance with redevelopment and urban renewal plans; and
- (d) to issue bonds or other indebtedness in furtherance of its purposes; and

Whereas, pursuant to a resolution adopted by the Authority on _____, the Authority has adopted a redevelopment plan (the “**Redevelopment Plan**”) for the _____ Area (the “**Project Area**”); and

Whereas, North End Phase II LLC (formerly USL Phase I Land LLC) (the “**Developer**”) has requested that the Authority issue revenue bonds in an amount not to exceed \$4,950,000 (the “**Bonds**”) to provide financing for its proposed development (the “**Project**”) located in the Project Area at 455 East Pleasant Street (the “**Property**”); and

Whereas, appropriate representatives of the Authority have negotiated proposed contracts with the Developer with respect to the Bonds; and

Whereas, the Developer has presented the Authority with proposed documentation for the Bonds as follows:

- (a) a Bond Financing Agreement (the “**Bond Financing Agreement**”) to be entered into by and between the Authority and the Developer, providing for the issuance of the Bonds and the loan of the proceeds thereof to the Developer (the “**Loan**”); and

(b) A Land Use Restriction Agreement setting forth certain covenants of the Developer with respect to the Project that shall run with the Property (the “**Land Use Restriction Agreement**”), to be entered into by and between the Developer, the Authority, the Wisconsin Housing and Economic Development Authority (“**WHEDA**”) and [Wells Fargo Bank, National Association], as trustee (in such capacity, the “**WHEDA Bonds Trustee**”) with respect to certain bonds to be issued by WHEDA (the “**WHEDA Bonds**”) to provide senior debt financing for the Project; and

(c) an [Assignment of Line of Credit Agreement] (the “**Assignment**”), from the Developer to the Authority, collaterally assigning the Developer’s rights to obtain loans from Kenmore Place LLC (the “**Developer Affiliate**”) pursuant to a [Line of Credit] Agreement between the Developer and the Developer Affiliate (the “**Line of Credit Agreement**”), to secure the Developer’s obligations to repay the Loan; and

(d) a Tax Compliance Agreement (the “**Tax Compliance Agreement**”), to be dated the date of initial delivery of the WHEDA Bonds, to be entered into among the Authority, the Developer, WHEDA and the WHEDA Bonds Trustee, setting forth certain undertakings in order to ensure compliance under the applicable Internal Revenue Code requirements relating to the tax exempt status of the Bonds and the [WHEDA Bonds]; and

Whereas, WHEDA and the Developer [have entered into a letter agreement] whereby WHEDA has committed, subject to certain conditions set forth therein, to issue the WHEDA Bonds in an aggregate principal amount equal to [\$26,185,000] and to lend the proceeds thereof to the Developer to finance the Project (the “**WHEDA Loan**”); and

Whereas, the City and the Developer have negotiated the terms under which, subject to certain conditions, the City will lend up to \$[4,628,940] to the Developer to finance the Project (the “**City Loan**”); and

Whereas, the Loan shall be payable from (i) net revenues of the Project (after payment of operating expenses, the establishment of reserves [as provided in the Bond Financing Agreement], and the payment of debt service on the WHEDA Loan and the City Loan), (ii) borrowed money available for such purpose (including proceeds of the Loan, the WHEDA Loan the City Loan, and loans under the Line of Credit Agreement) *{reserves?}*, and (iii) net proceeds of the sale or refinancing of the Project (after payment of the costs thereof and the repayment of the WHEDA Loan and the City Loan) (“**Net Capital Event Proceeds**”); and

Whereas, pursuant to a resolution adopted by the Authority on [July 14], 2011 (the “**Preliminary Resolution**”), the Authority has found that the Project is consistent with the Redevelopment Plan and has given preliminary approval to the issuance of bonds to finance the Project; and

Whereas, development of the Project is expected to result in substantial public benefits, including, but not limited to, the furtherance of the Redevelopment Plan for the Project Area; and

Whereas, the Bonds will be payable solely from all revenues and income derived by or for the account of the Authority from or for the account of the Developer pursuant to the terms of the Bond Financing Agreement and the Assignment; and

Whereas, the Authority deems it to be necessary, desirable and in its interest to authorize and issue the Bonds; now, therefore be it

Resolved that:

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

(a) That the Project constitutes a “redevelopment project” within the meaning of the Act;

(b) That the estimated aggregate cost of the Project will not be less than \$[35,764,000];

(c) That the payments required to be made by the Developer under the Bond Financing Agreement are sufficient in amount to pay when due the principal of and interest on the Bonds; and

(d) That all conditions set forth in the Preliminary Resolution have been satisfactorily met or will be satisfactorily met on or prior to the date of the initial issuance and delivery of the Bonds (the “**Original Issue Date**”).

Section 2. Authorization to Borrow and to Lend. The Authority shall borrow, but only in the manner herein recited, the aggregate sum of not to exceed \$4,950,000 for the purpose of (i) financing and/or refinancing the costs of providing the Project (by making the Loan to the Developer), (ii) paying the costs of selling and issuing the Bonds, and (iii) paying such other costs related thereto as are permitted to be paid with Bond proceeds under the Act. Said borrowing shall be accomplished through the sale of the Bonds issued pursuant to the Act. The Authority shall lend the bond proceeds to the Developer pursuant to the terms of the Bond Financing Agreement, which Loan shall be secured by the Assignment.

Section 3. Designation, Denomination, Tenor, and Maturity of Bonds Created for Issuance. The Bonds shall be issued in the aggregate principal amount of not to exceed \$4,950,000 and shall be designated:

Redevelopment Authority of the City of Milwaukee
Subordinate Redevelopment Revenue Bonds[, Series 2011]
(North End Phase II Project)

The Bonds shall be substantially in the form set forth as Exhibit A hereto, with such insertions therein as shall be necessary to comply with the terms of this resolution and with such corrections therein or additions thereto, if any, as bond counsel may require for conformity with the terms of this resolution and the Act.

The Bonds shall mature on [December 1, 2029] and shall bear interest, payable _____ly on the first day of each _____[, _____, _____,] [and _____] (each an “**Interest Payment Date**”), commencing with the first such date that occurs at least [30] days after the Original Issue Date, at a rate equal to 9% per annum. Interest will be computed on the basis of a 360-day year of twelve 30-day months. To the extent that, on any Interest Payment Date, there are not sufficient Pledged Revenues (as hereinafter defined) to pay the accrued interest on the Bonds, the failure to pay such interest shall not be a default, but such payment shall be deferred, and any such accrued and unpaid interest shall thereafter bear interest, payable on [each succeeding Interest Payment Date], at the rate borne by the Bonds. All references in this resolution to accrued interest on the Bonds shall include accrued interest on any such deferred interest. Interest payable on each Bond on each Interest Payment Date will be paid to the person in whose name the Bond is registered on the Bond Register at the end of the fifteenth day of the month preceding the month in which such Interest Payment Date occurs (the “**Record Date**”).

The Bonds shall be issuable as fully-registered bonds without coupons in denominations of \$49,500 and any multiple thereof.

The Bonds shall bear, as their date of issuance, the Original Issue Date. Each Bond shall be dated, as its registration date, the date of its execution and delivery.

Section 4. Execution and Authentication of Bonds. The Bonds shall be executed on behalf of the Authority with the facsimile or manual signature of its Chairperson or Vice Chairperson, countersigned with the facsimile or manual signature of its Executive Director or Assistant Executive Director; provided, that, unless a fiscal agent shall have been appointed to act as authentication agent pursuant to the Bond Financing Agreement, at least one such signature shall be manual; and shall have impressed, imprinted or otherwise reproduced thereon an official seal of the Authority or a facsimile thereof, if any. No Bond shall be issued unless first authenticated by the Developer or a fiscal agent appointed to act as authentication agent pursuant to the Bond Financing Agreement, such authentication to be evidenced by the manual signature of an authorized signatory of the Developer or such authentication agent on the Bond.

The Bonds will be valid and binding even if, before they are delivered, any person whose signature appears on the Bonds is no longer living or is no longer the person authorized to sign the Bonds. In that event, the Bonds will have the same effect as if the person were living or were still the person authorized to sign the Bonds.

Section 5. Bonds as Limited Obligations. The Bonds shall be limited obligations of the Authority, payable by it solely from the Pledged Revenues (as hereinafter defined), and shall not constitute a general or moral obligation or a pledge of the faith or credit or any taxing power of the Authority or the City. The 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 Bonds shall not in any event be payable out of any funds or property other than Pledged Revenues. The Bonds shall not constitute or give rise to any personal liability of any member of the governing body of the Authority or any officers or employees of the Authority on the Bonds or for any act or omission related to the authorization or issuance of the Bonds.

Section 6. Source of Payment; Pledge of Revenues. The Bonds shall be payable solely from revenues and income derived by or for the account of the Authority from or for the account of the Developer pursuant to the terms of the Bond Financing Agreement and the Assignment, including, without limitation, (i) all payments by the Developer pursuant to the terms of the Bond Financing Agreement and (ii) all amounts derived by recourse to the Assignment (representing advances under the Line of Credit Agreement) (collectively, the “**Pledged Revenues**”). *{Unused proceeds received from WHEDA Trustee?}*.

The Authority hereby pledges all of its right, title, and interest in and to the Pledged Revenues and in, to, and under the Bond Financing Agreement and the Assignment (reserving, however, its rights thereunder to receive from the Developer its issuance fee as described in Section [20] hereof, and indemnity payments and payments in reimbursement of its expenses as provided in Sections [___] of the Bond Financing Agreement) to the payment of the principal of and interest on the Bonds. The Pledged Revenues will be used for no purpose other than to pay the principal of and interest on the Bonds on the dates on which such amounts are due.

All Bonds will be secured equally by the pledge of the Pledged Revenues. All Bonds shall be of equal rank, and no owner of any Bond shall be accorded a preference or priority over any other owner, except as expressly authorized or provided herein.

The Authority will not be liable for the payment of the principal of and interest on the Bonds, except from the Pledged Revenues as provided in this resolution.

Notwithstanding the foregoing, or any other provision of this resolution, the Authority shall have no obligation to take any action to enforce the Bond Financing Agreement or the Assignment, or to collect the Pledged Revenues.

Section 7. Payment of Bonds. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the office of the Developer or a fiscal agent appointed to act as paying agent pursuant to the Bond Financing Agreement. The Developer or such paying agent shall pay the principal of each Bond upon its presentation and surrender on or after its maturity or earlier redemption date at the principal office of the Developer or such paying agent, and the Developer or such paying agent shall pay, on each Interest Payment Date, the interest on each Bond by wire or other electronic transfer or by check drawn upon the Developer or such paying agent sent by first class mail to the person in whose name the Bond is registered on the Bond Register at the end of the day on the applicable Record Date.

In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at stated maturity or on the date fixed for redemption thereof, if funds sufficient to pay such Bond shall be held for the benefit of the registered owner thereof by the Developer or a fiscal agent appointed to act as paying agent pursuant to the Bond Financing Agreement, all liability of the Authority to the owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Developer or such paying agent to hold such funds without liability for interest thereon, for the benefit of the owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on such person’s part with respect to said Bond.

If, on any Interest Payment Date, mandatory redemption date or the stated maturity date of the Bonds, the amount of Pledged Revenues available shall not be sufficient to pay in full the principal and interest then due, such Pledged Revenues shall be applied as follows

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds [(including interest on deferred installments of interest)], in the order of the maturity of the installments of such interest ratably, according to the amounts due on such installment, to the persons entitled thereto without any discrimination or privilege; and

Second: To the payment to the persons entitled thereto of the unpaid principal of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to Section [9] of this resolution), ratably, according to the amount of principal, to the persons entitled thereto without any discrimination or privilege.

Section 8. Registration and Transfer of Bonds. Pursuant to the Bond Financing Agreement, the Developer or a fiscal agent appointed to act as bond registrar pursuant to the Bond Financing Agreement (in either case, the “**Bond Registrar**”) shall maintain records for the registration of the Bonds (the “**Bond Register**”). At reasonable times and under reasonable regulations established by the Bond Registrar, the Bond Register may be inspected and copied by the Developer, the Authority, or the registered owner any Bond (or a designated representative thereof, the authority of such designated representative to be evidenced to the satisfaction of the Bond Registrar).

The Authority, the Developer, and any fiscal agent may treat the entity or person in whose name any Bond is registered on the Bond Register as the absolute owner of the Bond for all purposes whatsoever under this resolution.]

Subject to the limitations hereinafter set forth, each Bond shall be transferable, only upon the Bond Register, for a like aggregate principal amount of Bonds in authorized denominations. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Bond must be surrendered to the Bond Registrar, together with (i) a written instrument of transfer satisfactory to the Bond Registrar signed by the registered owner or by the person with the written power of attorney, and (ii) a representation letter from the transferee in the form [set forth in the Bond Financing Agreement], containing representations to the effect that, among other things, the transferee is an “accredited investor” within the meaning of Regulation D under the federal Securities Act of 1933. The Bond Registrar will issue one or more new fully registered Bonds in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Bonds and upon the payment of a charge sufficient to reimburse the Authority and the Bond Registrar for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Bond Registrar will not be required to make any transfer of the Bonds (i) during the 15 calendar days before the date of the sending of notice of any redemption of the Bonds, or (ii) with respect to any particular Bond, after the Bond has been called for redemption.

In the event any Bond is mutilated, lost, stolen or destroyed, the Authority shall execute and the Developer or a fiscal agent appointed to act as authenticating agent pursuant to the Bond Financing Agreement shall authenticate a new Bond of like date and denomination as the Bond mutilated, lost, stolen or destroyed. In the case of any lost, stolen or destroyed Bond, there shall first be furnished to the Authority and the Bond Registrar evidence of such loss, theft or destruction satisfactory to the Authority and the Bond Registrar, together with indemnity satisfactory to them. In the case of any mutilated Bond, such Bond shall be surrendered to the Bond Registrar. The Authority and the Bond Registrar may charge the registered owner of such Bond with their reasonable fees and expenses in this connection.

Section 9. Redemption of Bonds Prior to Maturity. The Bonds shall be subject to redemption prior to maturity only as provided in this Section [9].

The Bonds shall be subject to mandatory redemption, in whole [or in part], on any date, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, from [Net Capital Event Proceeds].

The Bonds shall be subject to optional redemption, at the Direction of the Developer, in whole or in part (in multiples of the smallest authorized denomination for the Bonds), on any date, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, from prepayments of the Loan by the Developer.

[The Bonds shall be subject to mandatory redemption, in whole or in part, on the first practicable date after completion of the Project, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, from proceeds of the WHEDA Bonds and the Bonds not applied to the costs of the Project.]

If less than all of the Bonds are to be redeemed, then the Bond Registrar will randomly select the Bonds to be redeemed. *{Exception for Net Capital Event Proceeds redemption?}* Any such means of selecting Bonds for redemption shall provide for the possibility of partial redemption of any Bond of a denomination greater than the smallest authorized denomination. Particular Bonds may be redeemed only in multiples of the smallest authorized denomination] (hereinafter called a “Unit”). In the case of Bonds of denominations greater than a Unit, each Unit shall be treated as though it were a separate Bond in the denomination of a Unit. If less than all of a particular Bond has been called for redemption, then upon surrender of such Bond to be redeemed, the Authority will issue one or more new Bonds in authorized denominations in the principal amount of the unredeemed portion of such Bond.

Notice of the redemption of any of the Bonds shall be sent by the Bond Registrar, by first class mail not less than [15] and not more than [60] days before the redemption date to the registered owners of the Bonds to be redeemed; *provided, however*, that failure to give any such notice or any defect therein with respect to any particular Bond shall not affect the validity of any proceedings for the redemption of any other Bond. Each redemption notice shall (a) identify the Bonds to be redeemed by name and maturity date and, if only a portion of the Bonds are to be redeemed, the certificate numbers and the respective principal amounts to be redeemed, (b) identify the redemption date, (c) state the redemption price, (d) state that interest on the Bonds or the portions thereof called for redemption will cease to accrue from and after the redemption date

if funds sufficient for their redemption and available for the purpose are available for such purpose on the redemption date, and (e) state that payment for the Bonds will be made on the redemption date upon the surrender of the Bonds to be redeemed during normal business hours at the office of the Developer or (if applicable) a fiscal agent appointed to act as paying agent pursuant to the Bond Financing Agreement.

If payment of a Bond called for redemption has been made or provided for, then interest on the Bond shall stop accruing on the stated redemption date.

Section 10. Agreements and Covenants. For as long as any Bonds remain outstanding, or until discharged or satisfied pursuant to Section [11] hereof, the Authority agrees and covenants with each and every registered owner of the Bonds as follows:

- (a) The Authority will issue no other notes, bonds, or any other obligations of any kind or nature payable from or enjoying a lien on the Pledged Revenues, will make no other assignment or use of the Pledged Revenues or the rights under the Bond Financing Agreement and the Assignment pledged to the payment of the Bonds, and will not impair such pledge.
- (b) The Authority will not release the Developer from its obligations under the Bond Financing Agreement (other than the obligations with respect to the rights reserved to the Authority in Section [6] hereof) or the Assignment or affirmatively waive the payment of the Loan or the performance of such obligations (provided, however, that this covenant shall not be construed to obligate the Authority to take any action to enforce such obligations).
- (c) The Authority will comply with its obligation under the Tax Compliance Agreement.

Section 11. Discharge and Satisfaction of Bonds and Covenants. The agreements, covenants, liens, and pledges entered into, created, or imposed pursuant to this resolution may be fully discharged and satisfied with respect to any or all of the Bonds in any one or more of the following ways:

- (a) By paying the Bonds when they become due and payable, at stated maturity or upon their prior redemption, in the manner provided in this resolution;
- (b) By depositing with an escrow agent for the Bonds funds in the amount necessary, without consideration of any reinvestment thereof, to pay the principal of and interest on the Bonds as the same becomes due until their stated maturity or earlier redemption; *provided* that if the Bonds are to be redeemed prior to their stated maturity, then (i) the Bonds must have been irrevocably called for redemption, and (ii) provision must have been made for the required notice of the redemption in the manner provided in this resolution; *provided further*; that any such deposit shall only be made if the deposit will not adversely affect the exclusion of interest on the Bonds from gross income of the owners thereof for federal income tax purposes; or

(c) By depositing with an escrow agent, in trust for such purpose, on or before the date of maturity or redemption, money and/or direct obligations of, or obligations the principal of and interest on which are fully guaranteed by the United States of America, in such amount as, together with the income or increment to accrue thereon without consideration of any reinvestment thereof, will be fully sufficient to pay or redeem (when redeemable) the Bonds at or before their stated maturity; *provided*, that if a Bond is to be redeemed prior to its stated maturity, then (i) the Bond must have been irrevocably called for redemption, and (ii) provision must have been made for the required notice of the redemption in the manner provided in this resolution; *provided, further*, that any such deposit shall only be made if the deposit will not adversely affect the exclusion of interest on the Bonds from gross income of the owners thereof for federal income tax purposes.

Upon a payment or a deposit of money or investments in the amount and manner required by this section, all liability of the Authority with respect to the relevant Bonds will cease, determine, and be completely discharged, and the registered owners of any such Bonds that are not then retired will be entitled only to payment out of the money and investments deposited as required by this section.

Section 12. Resolution a Contract; Remedies of Bondholders. The provisions of Sections [3] through [13] of this resolution (the “**Contractual Provisions**”) constitute a contract between the Authority and the registered owners of the Bonds. After the issuance of the Bonds no change or alteration in the Contractual Provisions may be made, except as provided in Section [13] of this resolution, until all Bonds have been paid in full as to both principal and interest, or until provision for such payment has been made as provided in Section [11] hereof.

The registered owners of any of the Bonds will have the right, in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce their rights against the Authority and any and all officers and agents thereof, including the pledge of the Pledged Revenues and the Authority’s rights (other than those reserved under Section [6] hereof) under the Bond Financing Agreement and the Assignment.

Section 13. Amendment of Resolution and Bond Financing Agreement.

Amendment Without the Consent of the Owners. The Contractual Provisions of this resolution and/or the terms of the Bond Financing Agreement may be amended from time to time without the consent of the registered owners of the Bonds to make any change that does not adversely affect the registered owners of the Bonds, including, without limitation, to cure any ambiguities, inconsistencies, or typographical errors that may be contained in the Contractual Provisions and/or the Bond Financing Agreement, as the case may be.

Amendment With the Consent of the Owners. The Contractual Provisions of this resolution and/or the terms of the Bond Financing Agreement may also be amended from time to time with the written consent of the registered owners of not less than [a majority] in outstanding principal amount of the Bonds (not including any Bonds that are held or owned by or for the account of

the Authority or the Developer); *provided, however*, that neither the Contractual Provisions nor the Bond Financing Agreement shall be amended:

(a) Without the unanimous written consent of the registered owners of the Bonds:

(i) To make any change in the stated maturity date of or interest rate on the Loan or any Bond; modify the terms of payment of principal of or interest on the Loan or any Bond; or impose any additional conditions with respect to payment of principal of or interest on the Loan or any Bond; or

(ii) To reduce the required outstanding principal amount of the Bonds for which consent must be given to effect any future amendments to the Contractual Provisions or the Bond Financing Agreement; or

(b) Without the written consent of the registered owners of a majority in outstanding principal amount of Bonds affected thereby (not including any Bonds that are held or owned by or for the account of the Authority or the Developer) to adversely affect the rights of the owners of less than all Bonds then outstanding;

Notice. If the Authority proposes to amend the Contractual Provisions of this resolution and/or the Bond Financing Agreement, then the Authority or the Developer shall cause notice of the proposed amendment (the “**Amendment Notice**”) and, if consent is required, a form of consent to the proposed amendment (the “**Consent**”) to be sent by certified mail to all registered owners of the Bonds. The Amendment Notice shall briefly describe the nature of the proposed amendment and shall state that a copy of the proposed amendment is on file for public inspection in the office of the Bond Registrar. The Consent, if required, must refer to the proposed amendment, specifically evidence consent to and approval of the proposed amendment, and be dated by the owner of the Bonds upon execution of the Consent. The Amendment Notice and Consent may be one instrument.

If at any time prior to one year after the date of the mailing of the Amendment Notice and Consent the bond registrar receives Consents executed by the registered owners of the Bonds owning not less than the required outstanding principal amount to approve the amendment, then the Authority may adopt a resolution amending the Contractual Provisions of this resolution and/or may enter into an amendment to the Bond Financing Agreement, and, upon the adoption of such resolution or the execution and delivery of such amendment, as the case may be, the proposed amendment will become effective and binding upon the registered owners of all of the Bonds.

Any Consent given by the registered owner of a Bond pursuant to the provisions of this section will be irrevocable for a period of six months from the date of the Consent and will be conclusive and binding upon all future registered owners of the same Bond during the six-month period. A Consent may be revoked at any time after the six-month period by the registered owner who

gave the Consent or by a successor in title by filing notice of such revocation with the Bond Registrar; *provided* that a revocation will not be effective if the bond registrar has already received Consents from registered owners of the Bonds owning not less than the required outstanding principal amount to approve the amendment, evidencing their consent to and approval of the proposed amendment that was the subject of the Consent.

The person or entity who is then the owner of 100% of the outstanding Bonds, may waive in writing any of the above time periods with respect to any proposed amendment.

Section 14. Award of Bonds. The Developer [has negotiated] for the sale of the Bonds to various purchasers (the “**Purchasers**”), each of which [will be required to represent] that he, she or it is an “accredited investor” within the meaning of Regulation D under the federal Securities Act of 1933, at a price of 100% of the principal amount of the Bonds, there being no accrued interest thereon. Given the purposes of the financing and the involvement of the Authority therewith, it is the determination of this body that the Bonds shall be and hereby are awarded to the Purchasers at the price aforesaid.

Section 15. Execution and Delivery of the Bond Financing Agreement, the Land Use Restriction Agreement, the Tax Compliance Agreement, and the Assignment. The terms and provisions of the Bond Financing Agreement, the Land Use Restriction Agreement, the Tax Compliance Agreement, and the Assignment are hereby approved. The Chairperson or Vice Chairperson acting alone or together with the Executive Director or Assistant Executive Director are hereby authorized for and in the name of the Authority to execute and deliver the Bond Financing Agreement, the Land Use Restriction Agreement, the Tax Agreement, and the Assignment, in the respective forms thereof presented herewith, or with such insertions therein or corrections thereto as shall be approved by them consistent with this resolution and the terms of the Act, their execution thereof to constitute conclusive evidence of their approval of any such insertions and corrections.

Section 16. Execution and Delivery of the Bonds. The Chairperson or Vice Chairperson and the Executive Director or Assistant Executive Director are hereby authorized and directed, for and in the name of the Authority, to execute the Bonds and, upon the written request of the Developer received on or before December 31, 2012, to deliver the Bonds to the Purchasers against payment therefor.

Section 17. Disposition of Bond Proceeds. The proceeds from the sale of the Bonds shall be transferred to [the WHEDA Bonds Trustee] in accordance with instructions from the Developer.

Section 18. Publication of Notice. Notice of the sale of the Bonds, in the form attached hereto as Exhibit B, shall be published promptly after the adoption of this resolution in the official newspaper of the City as a class 1 notice under Chapter 985 of the Wisconsin Statutes. The Assistant Executive Director shall obtain proof, in affidavit form, of such publication, and shall compare the Notice as printed with the form attached hereto as Exhibit B to ascertain that no mistake has been made therein.

Section 19. General Authorizations. The Chairperson, Vice Chairperson, the Executive Director and Assistant Executive Director and the appropriate deputies and officials of the Authority in accordance with their assigned responsibilities are hereby each authorized and directed to execute, publish, file and record such other documents, instruments, notices (including Internal Revenue Form 8038), 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 Bonds, the Bond Financing Agreement, the Land Use Restriction Agreement, the Tax Agreement, and any related documents.

In the event that the current officers of the Authority are unable by reason of death, disability, absence, or vacancy of office to perform in timely fashion any of the duties specified herein (such as the execution of Bonds, the Bond Financing Agreement, the Land Use Restriction Agreement, the Tax Agreement, or the Assignment, such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the rules of the Authority.

Section 20. Authority Fee. Issuance of the Bonds is expressly conditioned on the Authority being paid, upon issuance, a fee equal to 0.75% percent of the principal amount of the Bonds issued.

Section 21. Effective Date; Expiration; Conformity. This resolution shall be effective immediately upon its passage and approval and shall expire on December 31, 2012 if the Bonds shall not have been issued prior to such date. 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.

* * * * *

EXHIBIT B

**NOTICE TO THE ELECTORS
OF THE CITY OF MILWAUKEE
RELATING TO BOND SALE**

On November 17, 2011, a resolution was offered, read, approved, and adopted by the Redevelopment Authority of the City of Milwaukee (the "Authority"), whereby the Authority authorized a contract to sell redevelopment revenue bonds in a principal amount not to exceed \$4,950,000 to finance and refinance the development by North End Phase II LLC of certain property in the _____ Project Area. It is anticipated that the contract will be entered into on or after November 28, 2011, and that the sale of the bonds will occur thereafter and on or before December 31, 2012. A copy of all proceedings had to date with respect to the authorization and sale of said bonds is on file and may be examined in the office of the Assistant Executive Director of the Authority, 809 North Broadway, Milwaukee, Wisconsin.

This notice is given pursuant to Section 893.77, Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such municipal financing, for other than constitutional reasons, must be commenced within 30 days after the date of publication of this Notice.

/s/ David P. Misky _____
Assistant Executive Director

Publication Date: November __, 2011

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
