Redevelopment Authority of the City of Milwaukee, Wisconsin

Resolution No.:	**10609**
Adopted on:	March 17, 2016
Project/Area:	TID 84 (West McKinley and West Juneau)
Aldermanic District:	4th and 6th

A Resolution authorizing the Redevelopment Authority of the City of Milwaukee to issue a Taxable Redevelopment Revenue Bond, Series 2016 (City of Milwaukee Project) in the initial principal amount of $8,000,000; authorizing the transfer of the proceeds from the sale of the Bond to the City of Milwaukee to finance a redevelopment project; authorizing sale of the Bond; authorizing the execution and delivery of a Cooperation Agreement with said City and related documents; and related matters.

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 Section 66.1333, *Wisconsin Statutes*, as supplemented and amended (the "Act"), and is authorized by the Act:

(a) To prepare, carry out, contract with respect to and/or operate redevelopment projects;

(b) To issue bonds to finance its activities under the Act;

(c) To do all things necessary or incidental to carry out the purposes of the Act; and

Whereas, the City now proposes to construct a redevelopment project consisting of a parking structure (the "Project") which will be owned by the City and provide public parking; and

Whereas, the Project is located in an area previously found to be blighted by a resolution duly adopted by the Commissioners of the Authority on July 2, 2015, pursuant to the Project Plan for Tax Incremental Financing District No. 84 (West McKinley and West Juneau); and

Whereas, in connection with the financing of a portion of the costs of the Project, it is now necessary, desirable and in the best interests of the Authority to authorize the issuance of its Taxable Redevelopment Revenue Bond, Series 2016 (City of Milwaukee Project) in the initial principal amount of $8,000,000 (the "Bond"); and

Whereas, in connection with the financing of the Project, the Authority has been presented a proposed Cooperation Agreement dated as of March 17, 2016 (the "Cooperation Agreement"), to be entered into between the City and the Authority, providing for the transfer of the proceeds from the sale of the Bond from the Authority to the City to enable the City to finance a portion of the costs of the Project; and

Whereas, in accordance with the Act, this Resolution and the aforesaid instruments and documents, the Bond and the interest thereon shall never constitute a debt or an obligation of the City, the county in which the City is located, the State of Wisconsin or any political subdivision thereof within the meaning of any State constitutional provision, statutory limitation or charter provision or limitation, shall not constitute or give rise to a pecuniary liability of the Authority or the City and shall not be a charge against the general credit of any of them or the taxing powers of the City, and shall not constitute or give rise to any personal liability of any member of this body or of any officers or employees of the Authority or the City on the Bond or for any act or omission related to the authorization or issuance of the Bond; and

Whereas, it is in the public interest of the City to encourage and promote the development of projects such as the Project in order to realize public benefits such as, but not limited to, the provision and retention of gainful employment opportunities for the citizens of the City and the elimination of blight within the City; and

Whereas, the development of the Project and the issuance of the Bond to finance a portion of the costs of the Project as herein recited will, in the judgment of this body, serve the intended accomplishment of the public purposes of, and in all respects conform to the provisions and requirements of, the Act; now, therefore, be it

Resolved, by the Commissioners of the Redevelopment Authority of the City of Milwaukee as follows:

Section 1. Definitions. For all purposes of this Resolution, except as otherwise expressly provided herein or unless the context otherwise requires, the terms defined in this Section 1 shall have the meanings set forth below, and shall include the plural as well as the singular and the singular as well as the plural:

"Accreted Value" means, as of any determination date, the initial principal amount of the Bond plus all accrued and unpaid interest, if any, previously added to the principal amount of the Bond. *"Accreted Value"* is to be determined as of a Compounding Date, except that, if the date of determination of the Accreted Value of the Bond is a date other than a Compounding Date, the Accreted Value shall be determined by the straight-line method by reference to the Accreted Values on the Compounding Dates immediately preceding and immediately following the date of determination and the number of days elapsed since the Compounding Date immediately preceding such date of determination, calculated on a 360 day year consisting of twelve (12) thirty-day months. The principal amount of the Bond on any date shall be equal to its Accreted Value for all purposes of this Resolution. The Accreted Value of the Bond per $1,000 of its initial principal amount shall be set forth in *Exhibit A* attached to and made a part of this Resolution on each Compounding Date.

"Authority" shall mean the Redevelopment Authority of the City of Milwaukee and any successor to the duties or the functions of the Authority.

"Bond" shall mean the Taxable Redevelopment Revenue Bond, Series 2016 (City of Milwaukee Project) of the Authority, authorized by this Resolution.

"Bond Register" shall mean the books of the Authority kept by the Authority to evidence the registration and transfer of the Bond.

"City" shall mean the City of Milwaukee, Wisconsin, and any successor to the duties or functions of the City.

"Compounding Date" means the first day of each December, commencing on December 1, 2016.

"Compounding Period" means the period commencing on the first day of each December, and ending on the last day of the immediately following November.

"Cooperation Agreement" shall mean the Cooperation Agreement dated as of March 17, 2016, by and between the City and the Authority, as from time to time supplemented and amended.

"Plaza Bonds" means the General Obligation Blight Elimination Bonds, Series 2016__ to be issued by the City and any obligations issued to refund said bonds.

"Purchaser" shall mean Deer District LLC or its designee, as may be approved by the Executive Director of the Authority prior to the issuance of the Bond, as the registered owner of the Bond.

"Resolution" shall mean this resolution as adopted by the Commissioners of the Authority.

"State" shall mean the State of Wisconsin.

"Tax Increments" shall mean the tax increments derived from Tax Increment District No. 84 (West McKinley and West Juneau) established by the City, pursuant to Section 66.1105, *Wisconsin Statutes,* as supplemented and amended, and paid by the City to the Authority pursuant to the Cooperation Agreement; *provided,* that the obligation of the City to pay the Tax Increments to the Authority, subject to annual appropriation by the Common Council of the City, is subject and subordinate to the reserved right of the City to first apply the Tax Increments to the payment of the principal of and the interest on the Plaza Bonds and related borrowing costs, and shall not be paid to the Authority until the Plaza Bonds and related borrowing costs are paid in full in accordance with the Cooperation Agreement.

Section 2. Declaration of Findings. Based upon its review of the Project, the Authority hereby finds that the financing of a portion of the costs of the Project by the Authority through the issuance of the Bond and the transfer of the proceeds from the sale thereof to the City will further the public purposes of the Act.

Section 3. Authorization, Purpose of Bond; Limited Liability. For the purpose of financing a portion of the costs of the Project, there is hereby authorized the issuance of the Bond in an initial principal amount of $8,000,000, which shall mature, bear interest, be subject to redemption prior to maturity and be subject to the other terms and provisions of this Resolution.

The Bond is being issued pursuant to and in full compliance with the Constitution and the laws of the State, and particularly the Act and this Resolution. The Bond is a special, limited obligation of the Authority, payable solely from the revenues and receipts derived from the payment of the Tax Increments made by the City to the Authority pursuant to the Corporation Agreement. The Authority has no taxing power. The Bond shall not constitute a debt or an obligation of the City, the county in which the City is located, the State or any political subdivision thereof within the meaning of any State constitutional provision, statutory limitation or charter provision or limitation, and shall not be a charge against the general credit of any of them or the taxing powers of the City.

No recourse shall be had for the payment of the Accreted Value of the Bond or for any claim based thereon or upon any obligation, covenant or agreement contained in this Resolution against any past, present or future member, commissioner, officer or employee of the Authority or the City, or any incorporator, member, commissioner, officer, employee, director or trustee of any successor corporation, as such, either directly or through the Authority or the City or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, commissioner, officer, employee, director or trustee as such is hereby expressly waived and released as a condition of and consideration for the adoption of this Resolution and the issuance of the Bond.

Section 4. Authorization and Terms of the Bond. The issuance of the Bond in an initial principal amount of $8,000,000 is hereby authorized. The Bond shall be designated "Taxable Redevelopment Revenue Bond, Series 2016 (City of Milwaukee Project)," and shall be dated the date of issuance, as originally issued. The Bond shall be in fully registered form, shall be lettered R and numbered consecutively from one upward, shall mature on December 1, 2040, shall have the approximate yield to maturity of four and one-half percent (4.50%) *per annum*, shall have the Accreted Value, and shall be subject to redemption, all as set forth in this Resolution.

Section 5. Interest; Accretion; Payment Provisions Relating to the Bond. The Bond shall have the approximate yield to maturity set forth herein, and interest shall accrue on the Bond (computed upon the basis of a 360-day year of twelve 30-day months) during each Compounding Period, which accrued interest shall be added to the principal amount of the Bond on the next Compounding Date, commencing on December 1, 2016, which when so added shall become part of the Accreted Value of the Bond, and shall be payable only on the respective maturity date or redemption dates of the Bond. The final payment of the Accreted Value of the Bond either at maturity or upon redemption prior to maturity shall be payable in lawful money of the United States of America upon presentation and surrender of the Bond to the Authority, but solely from the revenues and receipts specified herein to the extent available.

Section 6. Execution of the Bond; Authentication. The Bond shall be executed on behalf of the Authority with the manual or facsimile signature of the Chairperson of the Authority and with the manual or facsimile signature of the Assistant Executive Director/Secretary of the Authority, and sealed with the official seal of the Authority or a printed facsimile of such official seal. In case any officer whose signature shall appear on the Bond shall cease to be such officer before the delivery of the Bond, such signature shall nevertheless be

valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Section 7. Registration of Bond; Persons Treated as Owners. The Authority shall cause books (the *"Bond Register"*) for the registration and for the transfer of the Bond as provided in this Resolution to be kept by the Authority.

Upon surrender for transfer of the Bond to the Authority duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Authority duly executed by, the registered owner thereof or his attorney duly authorized in writing, *provided* that the Authority consents to such transfer, the Authority shall execute and deliver in the name of the transferee or transferees a new fully registered Bond of the same maturity and approximate yield to maturity for a like outstanding initial principal amount. The execution by the Authority of the fully registered Bond shall constitute full and due authorization of the Bond.

The Authority shall not be required to transfer the Bond after notice calling the Bond for redemption prior to maturity has been mailed nor during the period of one (1) day next preceding mailing of a notice of redemption of the Bond prior to maturity.

The person in whose name the Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the Accreted Value of the Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer of the Bond, but the Authority may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer of the Bond.

Section 8. Redemption Prior to Maturity. The Bond shall be subject to redemption prior to its maturity date at the option of the Authority as a whole, or in part, on any date, at a redemption price of 100% of the Accreted Value of the initial principal amount thereof being redeemed.

The City shall, at least six (6) days prior to the date fixed for optional redemption (unless a shorter notice shall be satisfactory to the Authority), notify the Authority of such date fixed for redemption, the initial principal amount of the Bond or portion thereof to be redeemed prior to maturity and the redemption price of the Bond or the portion thereof to be redeemed.

Section 9. Redemption Procedure. Unless waived by the owner of the Bond, notice of the call for any such redemption prior to maturity shall be given by the Authority by mailing the redemption notice by first class mail, postage prepaid, or by electronic means at least five (5) days prior to the date fixed for redemption to the registered owner of the Bond at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Authority.

All notices of redemption shall state:

(1) the date fixed for redemption,

(2) the redemption price,

(3) if less than all of the Bond is to be redeemed, the identification of the initial principal amount of the Bond to be redeemed,

(4) that on the date fixed for redemption the redemption price will become due and payable upon the Bond or portion thereof called for redemption prior to maturity, and that interest thereon shall cease to accrue from and after said date, and

(5) the outstanding initial principal amount after such redemption occurs.

On or prior to any date fixed for redemption, the Authority shall have on deposit an amount of money sufficient to pay the redemption price of the Bond or portion thereof which is to be redeemed prior to maturity on that date. Unless moneys sufficient to pay the redemption price of the Bond or portion thereof so to be redeemed shall be on deposit with the Authority prior to the giving of such notice of redemption, such notice may, at the option of the Authority, state that said redemption shall be conditional upon the deposit of such moneys with the Authority on or prior to the date fixed for redemption. If such moneys are not deposited with the Authority, such notice shall be of no force and effect, the Authority shall not redeem the Bond or portion thereof and the Authority shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that the Bond or portion thereof will not be redeemed.

Notice of redemption having been given as aforesaid, the Bond or portions thereof so to be redeemed prior to maturity shall, on the date fixed for redemption, become due and payable at the redemption price therein specified, except in the case of a conditional call pursuant to which the notice of redemption is rescinded, and from and after such date (unless the Authority shall default in the payment of the redemption price) the Bond or portion thereof shall cease to bear interest. In the event of a partial redemption of the Bond, the redemption price shall be paid by check or draft of the Authority to the person in whose name the Bond is registered at the close of business on the business day next preceding the applicable date fixed for redemption. Notwithstanding the foregoing, the redemption price of the Bond shall be payable by wire transfer or ACH transfer in immediately available funds to the owner of the Bond, if such owner shall have requested payment by such method in writing, and shall have provided the Authority with an account number and other necessary information for such purpose. The owner of the Bond shall note the redemption date, the amount of such payment, the initial principal amount of the Bond paid on such redemption date and the outstanding initial principal amount of the Bond after such redemption occurs, on *Schedule A* attached to and made a part of the Bond. Once the Bond has been fully redeemed, it shall be cancelled and destroyed by the Authority.

Section 10. *Form of Bond.* The Bond, the form of assignment to be endorsed thereon and the schedule of redemption payments made are all to be in substantially the following forms with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution:

(Form of Bond)

This is an Original Issue Discount (*"OID"*) Instrument. The issue price of this Bond is $8,000,000. The amount of OID is $15,612,750.89. This Bond was issued on _____, 2016. The Yield to maturity of this Bond is 4.50%.

UNITED STATES OF AMERICA

STATE OF WISCONSIN

REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE

TAXABLE REDEVELOPMENT REVENUE BOND, SERIES 2016

(CITY OF MILWAUKEE PROJECT)

No. R-__

APPROXIMATE YIELD TO MATURITY	MATURITY DATE	DATED DATE
4.50%	December 1, 2040	_____, 2016

Registered Owner:

Maturing Principal Amount:

Outstanding Initial Principal Amount:

Initial Principal Amount: EIGHT MILLION DOLLARS ($8,000,000)

KNOW ALL MEN BY THESE PRESENTS: That the Redevelopment Authority of the City of Milwaukee, a redevelopment authority organized and existing under the laws of the State of Wisconsin (the *"Authority"*), for value received hereby promises to pay to the Registered Owner hereinabove identified, or registered assigns as hereinafter provided, solely from the sources hereinafter identified, the Maturing Principal Amount hereinabove identified on the Maturity Date hereinabove identified, representing principal and interest to stated maturity (computed on the basis of a 360-day year of twelve 30-day months), unless this Bond or a portion hereof shall have been called for redemption prior to maturity and payment of the redemption price shall have been made or provided for. Interest will accrue on this Bond from the Dated Date identified above or the first day of each December, as the case may be, through the last day of the immediately following November (a *"Compounding Period"*). Interest shall accrue on this Bond during each Compounding Period, which accrued interest shall be added to the principal amount of this Bond (the *"Accreted Value"*) on the first day of each December (a *"Compounding Date"*), commencing on December 1, 2016, and shall be payable only on the Maturity Date

identified above, except as the provisions hereinafter set forth with respect to redemption prior to maturity shall become applicable to this Bond. The principal amount of this Bond as of any determination date shall be the Accreted Value set forth on the table attached to this Bond as of the Compounding Date on which such Accreted Value is to be determined, or in the case of any other date for determining Accreted Value, the Compounding Date immediately preceding the date of determination.

The final payment of the Accreted Value of this Bond either at maturity or upon redemption prior to maturity is payable in lawful money of the United States of America only upon presentation and surrender of this Bond to the Authority.

This Bond is designated the Taxable Redevelopment Revenue Bond, Series 2016 (City of Milwaukee Project), in the initial principal amount of $8,000,000, issued for the purpose of financing a portion of the costs of a redevelopment project consisting of a parking structure (the *"Project"*) to be undertaken by and owned by the City of Milwaukee, Wisconsin (the *"City"*), pursuant to a Cooperation Agreement dated as of March 17, 2016, by and between the City and the Authority (the *"Cooperation Agreement"*), pursuant to and in all respects in compliance with the Constitution and the laws of the State of Wisconsin (the *"State"*), and particularly Section 66.1333, *Wisconsin Statutes,* as supplemented and amended (the *"Act"*), and a resolution adopted by the Commissioners of the Authority on March 17, 2016 (the *"Resolution"*). This Bond and the interest thereon is payable solely and only from the revenues and receipts derived by the Authority from payments of Tax Increments (as defined in the Resolution) made by the City in accordance with the Cooperation Agreement (as defined in the Resolution). Reference is hereby made to the Resolution for a description of the provisions, among others, with respect to the application of the proceeds of this Bond, the collection and disposition of the revenues and receipts derived from the Tax Increments, the funds charged with the payment of the Accreted Value of this Bond, the nature and extent of the security with respect to this Bond and the rights of the owner of this Bond.

This Bond is subject to redemption prior to maturity at the option of the Authority as a whole, or in part, on any date, at a redemption price of 100% of the Accreted Value of the initial principal amount thereof being redeemed.

Notice of any such redemption shall be sent by first class mail, postage prepaid, or by electronic means not less than five (5) days prior to the date fixed for redemption to the Registered Owner of this Bond at the address shown on the registration books of the Authority or at such other address as is furnished in writing by such Registered Owner to the Authority. Such notice of redemption may be conditional as provided in the Resolution. When so called for redemption prior to maturity, this Bond, or the portion hereof being so called for redemption prior to maturity, will cease to bear interest on the specified date fixed for redemption, provided funds for redemption are on deposit with the Authority at that time, and shall not be deemed to be outstanding.

In the event of a partial redemption of this Bond, the redemption price shall be paid by check or draft of the Authority to the person in whose name this Bond is registered at the close of business on the business day next preceding the applicable date fixed for redemption. Notwithstanding the foregoing, the redemption price of this Bond shall be payable by wire

transfer or ACH transfer in immediately available funds to the Registered Owner of this Bond, if such owner shall have requested payment by such method in writing, and shall have provided the Authority with an account number and other necessary information for such purpose. The Registered Owner of this Bond shall note the redemption date, the amount of such payment, the initial principal amount of this Bond paid on such redemption date and the outstanding initial principal amount of this Bond after the redemption occurs, on *Schedule A* attached to and made a part of this Bond.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing, but only in the manner, subject to the limitations (including without limitation the consent of the Authority) and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond of the same maturity and approximate yield to maturity for a like outstanding initial principal amount will be issued to the transferee in exchange for this Bond.

This Bond is issuable only in the form of one (1) fully registered Bond.

The Authority and the City may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of the Accreted Value hereof and for all other purposes, and neither the Authority nor the City shall be affected by any notice to the contrary.

THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DESCRIBED HEREIN AND IN THE RESOLUTION. THE AUTHORITY HAS NO TAXING POWER. THIS BOND SHALL NOT CONSTITUTE A DEBT OR AN OBLIGATION OF THE CITY, THE COUNTY IN WHICH THE CITY IS LOCATED, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION, STATUTORY LIMITATION OR CHARTER PROVISION OR LIMITATION, AND SHALL NOT BE A CHARGE AGAINST THE GENERAL CREDIT OF ANY OF THEM OR THE TAXING POWERS OF THE CITY. THIS BOND SHALL BE PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED FROM PAYMENTS OF THE TAX INCREMENTS MADE BY THE CITY TO THE AUTHORITY, PURSUANT TO THE COOPERATION AGREEMENT.

No recourse shall be had for the payment of the Accreted Value of this Bond or for any claim based hereon or upon any obligation, covenant or agreement contained herein against any past, present or future member, commissioner, officer or employee of the Authority or the City, or any incorporator, member, commissioner, officer, employee, director or trustee of any successor corporation, as such, either directly or through the Authority, the City or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, commissioner, officer, employee, director or trustee as such is hereby expressly waived and released as a condition of and consideration for the issuance of this Bond.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist, happen and be performed precedent to and in the issuance of this Bond have been done, have existed, have happened and have been performed in due time, form and manner as required by the laws of the State, that the issuance of this Bond and the issue of which it forms a

part, together with all other obligations of the Authority, does not exceed or violate any constitutional or statutory limitation applicable to the Authority, and that the revenues and receipts assigned and pledged to the payment of the Accreted Value of this Bond, as the same becomes due, are provided to be sufficient in amount for that purpose.

This Bond is issued with the intent that the laws of the State will govern its construction.

IN WITNESS WHEREOF, the Redevelopment Authority of the City of Milwaukee, by its Commissioners, has caused this Bond to be executed with the duly authorized manual or facsimile signature of its Chairperson and with the duly authorized manual or facsimile signature of its Assistant Executive Director/Secretary and its official seal or a facsimile thereof to be impressed or reproduced hereon, as of the Dated Date hereinabove identified.

Assistant Executive Director/Secretary	Chairperson

[SEAL]

(Form of Assignment)

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

UNIF GIFT/TRANS MIN ACT—
_____Custodian_____
(Cust) (Minor)
under Uniform Gifts/Transfers to
Minors Act_____
(State)

TEN COM—	as tenants in common
TEN ENT—	as tenants by the entireties
JT TEN—	as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

_____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____ _____, attorney, to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated:_____

_____

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Authority, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Authority in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

* * * * *

SCHEDULE A

REDEMPTIONS OF THE BOND

REDEMPTION DATE	REDEMPTION PRICE PAID	INITIAL PRINCIPAL AMOUNT PAID	OUTSTANDING INITIAL PRINCIPAL AMOUNT
_____, 20___	$_____	$_____	$_____
_____, 20___	_____	_____	_____
_____, 20___	_____	_____	_____
_____, 20___	_____	_____	_____

* * * * *

Section 11. Debt Service Fund. All collections of the payments of the Tax Increments to the Authority by the City shall be placed and segregated in a special sinking fund hereby created and designated "Redevelopment Authority of the City of Milwaukee, Taxable Redevelopment Revenue Bond, Series 2016 (City of Milwaukee Project), Debt Service Fund" (the *"Debt Service Fund"*), to be used only for the payment of the Accreted Value of the Bond to the owner of the Bond at maturity or upon redemption prior to maturity. The Debt Service Fund shall be in the custody of the Authority. Any surplus in the Debt Service Fund remaining after all of the Accreted Value of the Bond has been fully paid shall be paid to the City.

Section 12. Investments. The Authority hereby authorizes the temporary investment of moneys on deposit in the Debt Service Fund, to the extent permitted by the laws of the State of Wisconsin, only in: (i) direct obligations of the United States of America, (ii) obligations guaranteed as to principal or interest by the United States of America, (iii) the Wisconsin local government pooled investment fund, or (iv) any other investment permitted by the laws of the State in which the Authority may invest. Each such investment shall mature on a date prior to the date on which said amounts are needed to pay the Accreted Value of the Bond. All interest earned on said investments shall accrue to the Debt Service Fund.

Section 13. Cooperation Agreement. As security for the due and punctual payment of the Accreted Value of the Bond, the Authority, on behalf of and for the benefit of the owner of the Bond, will deposit the Tax Increments when received from the City in the Debt Service Fund and all other property from time to time assigned or pledged by the Authority to secure the Bond. In that connection, the Authority is hereby authorized to enter into the Cooperation Agreement with the City in substantially the same form as presented to the Commissioners of the Authority. The form, terms and provisions of the Cooperation Agreement be, and they hereby are, in all respects approved. The Chairperson and the Assistant Executive Director/Secretary of the Authority are, and each of them hereby is, authorized, empowered and directed to execute and to affix the official seal of the Authority to the Cooperation Agreement for and on behalf of the Authority, and thereafter to deliver the Cooperation Agreement to the City, such Cooperation Agreement to be in substantially the same form as presented to the Commissioners of the Authority or with such changes therein as the officers of the Authority executing the Cooperation Agreement for and on behalf of the Authority shall approve, their execution thereof to constitute conclusive evidence of their approval of any and all changes in the Cooperation Agreement. The Cooperation Agreement shall constitute, and is hereby made, a part of this Resolution.

Section 14. Tax Increments. Pursuant to the Cooperation Agreement, the City has agreed to make payments of the Tax Increments to the Authority to provide revenues and receipts to be used solely for the purpose of paying the Accreted Value of the Bond, subject to certain conditions as more fully described herein and in the Cooperation Agreement. The obligation of the City to make such payments of the Tax Increments to the Authority is subject to the receipt of Tax Increments by the City, is subject to annual appropriation by the Common Council of the City, is subject and subordinate to the reserved right of the City to first apply the Tax Increments to the payment of the principal of and interest on the Plaza Bonds and related borrowing costs, and the Tax Increments shall not be paid to the Authority until the Plaza Bonds and related borrowing costs are paid in full in accordance with the Cooperation Agreement.

Section 15. Sale of Bond. The sale of the Bond to the Purchaser at a price of 100% of the initial principal amount thereof is hereby confirmed upon the terms and conditions set forth in this Resolution. The Chairperson, the Assistant Executive Director, Secretary of the Authority or either of them, is hereby authorized to deliver the Bond to the Purchaser upon payment of the purchase price.

Section 16. Use of Proceeds; Bond to Remain in Registered Form. The principal proceeds from the sale of the Bond shall be transferred to the City for deposit in a special, segregated fund to be used to pay a portion of the costs of the Project, upon the terms and conditions set forth in the Cooperation Agreement.

The Authority further recognizes that the Bond is required to be issued and to remain in the form of one (1) fully registered Bond. In this connection, the Authority agrees that it will not take any action to permit the Bond to be issued in, or converted into, bearer or coupon form.

Section 17. Defeasance. The Bond shall be deemed to be paid within the meaning of this Section when payment of the Accreted Value of the Bond (whether at maturity or upon redemption prior to maturity as provided in this Resolution), either (i) shall have been made or caused to be made in accordance with the terms of the Bond and this Resolution, or (ii) shall have been provided by irrevocably depositing with the Authority or a trustee or escrow agent, in trust and irrevocably setting aside exclusively for such payment, (1) moneys sufficient to make such payment, and/or (2) direct obligations of the United States of America or other obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by the full faith and credit of the United States of America, which are not callable prior to their maturity and which mature and bear interest, without reinvestment, in such amounts and on such dates as will provide sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of such trustee or escrow agent, if any, shall have been paid or the payment thereof provided for. At such time as the Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Resolution, except for the purposes of any such payment from such moneys and/or obligations. It is expressly provided that a portion of the Bond may be defeased at any time or from time to time.

Notwithstanding anything to the contrary herein, upon the provision for payment of the Bond or any portion thereof, as specified in this Section, the optional redemption provisions of Section 8 hereof allowing the Bond or any portion thereof to be called for redemption prior to maturity upon proper notice (notwithstanding that provision for the payment of the Bond or any portion thereof have been made through a given date) shall remain available to the Authority, unless, in connection with making a deposit pursuant to this Section, the Authority shall have (i) irrevocably elected to waive any future right to call the Bond or any portion thereof for redemption prior to maturity, or (ii) given notice of redemption of the Bond or any portion thereof to the owner of the Bond. No such exercise of said optional redemption provisions shall occur, however, unless the Authority shall have on deposit securities of the type specified in this Section and/or cash sufficient to discharge the Bond (or portion thereof) on the redemption date or dates selected.

Section 18. Other Documents. The Chairperson, the Vice Chairperson, the Executive Director, the Assistant Executive Director/Secretary and all other officers of the Authority are

hereby authorized to execute all documents and certificates and to take all such actions as may be necessary in connection with the authorization, issuance, sale and delivery of the Bond, the execution and delivery of the Cooperation Agreement and the performance of the obligations of the Authority thereunder and to carry out and comply with the terms thereof and of this Resolution.

Section 19. Issuance Fee. The Authority shall, upon issuance of the Bond, receive an issuance fee of $20,000.

Section 20. Treatment of Bond as "Contingent Payment Obligation." The Authority hereby agrees to treat the Bond as a "contingent payment obligation" within the meaning of, and for all purposes of, Section 1.1275-4 of the Treasury Regulations and any successor provision.

Section 21. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining sections, paragraphs and provisions of this Resolution.

Section 22. Conflicting Proceedings Superseded; Effective Date. All ordinances, resolutions or orders, or parts thereof, heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution shall be and the same are hereby superseded to the extent of such conflict, and this Resolution shall be in effect immediately upon its passage.

CERTIFICATION

I certify that the foregoing 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

EXHIBIT A

ACCRETION TABLE

	PER $1,000 INITIAL PRINCIPAL AMOUNT	
DATE	INTEREST 4.50%	ACCRETED VALUE
4/29/2016		$1,000.00000
12/1/2016	$ 26.50000	1,026.50000
12/1/2017	46.19250	1,072.69250
12/1/2018	48.27116	1,120.96366
12/1/2019	50.44336	1,171.40702
12/1/2020	52.71332	1,224.12034
12/1/2021	55.08542	1,279.20576
12/1/2022	57.56426	1,336.77002
12/1/2023	60.15465	1,396.92467
12/1/2024	62.86161	1,459.78628
12/1/2025	65.69038	1,525.47666
12/1/2026	68.64645	1,594.12311
12/1/2027	71.73554	1,665.85865
12/1/2028	74.96364	1,740.82229
12/1/2029	78.33700	1,819.15929
12/1/2030	81.86217	1,901.02146
12/1/2031	85.54597	1,986.56743
12/1/2032	89.39553	2,075.96296
12/1/2033	93.41833	2,169.38129
12/1/2034	97.62216	2,267.00345
12/1/2035	102.01516	2,369.01861
12/1/2036	106.60584	2,475.62445
12/1/2037	111.40310	2,587.02755
12/1/2038	116.41624	2,703.44379
12/1/2039	121.65497	2,825.09876
12/1/2040	127.12944	2,952.22820