

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10613
Adopted on: April 21, 2016
Project / Area: Bonds
Aldermanic District: 14th

Resolution authorizing amendments to \$6,950,000 Redevelopment Authority of the City of Milwaukee, Wisconsin Variable Rate Demand Redevelopment Revenue Bonds, Series 2006 (United Migrant Opportunity Services/UMOS, Inc. Project) issued on June 15, 2006.

Whereas, the Redevelopment Authority of the City of Milwaukee, Wisconsin (the “Issuer”), on June 15, 2006, issued its \$6,950,000 Redevelopment Authority of the City of Milwaukee, Wisconsin, Variable Rate Demand Redevelopment Revenue Bonds, Series 2006 (United Migrant Opportunity Services/UMOS, Inc. Project) (the “Original Bonds”) pursuant to a resolution adopted by the Issuer on May 18, 2006 (the “Bond Resolution”), and a Bond Agreement dated as of June 1, 2006 (the “Bond Agreement”) by and among the Issuer, United Migrant Opportunity Services/UMOS, Inc., a Wisconsin nonstock, nonprofit corporation (the “Borrower”), U.S. Bank National Association, as trustee (the “Trustee”), U.S. Bank National Association, as paying agent (the “Paying Agent”), and U.S. Bank National Association, as original purchaser (the “Original Purchaser”); and

Whereas, the Original Bonds were initially sold to the Original Purchaser, and the Original Purchaser holds, as of the date of this Resolution, 100% in principal amount of the Original Bonds; and

Whereas, the Issuer has been advised that the Borrower and the Original Purchaser now desire to amend certain provisions of the Bond Agreement and the Original Bonds, which requires the Issuer’s consent to such amendments, and the Borrower and the Original Purchaser have presented the Issuer with a First Amendment to Bond Agreement (the “Amendment”), and to give effect to such modifications, the Borrower and the Purchaser have requested the Authority to reissue the Original Bonds (as reissued, the “Bonds”); and

Whereas, the Bonds are treated for federal income tax purposes as a current refunding issue of redevelopment revenue bonds; and

Whereas, the Issuer is authorized by Section 66.1333 of the Wisconsin Statutes, as amended (the “Act”), to consent to amendments of the kind proposed by the Borrower and the Original Purchaser and set forth in the Amendment; and

Whereas, it is in the public interest of the Issuer to encourage and promote the development and maintenance of projects such as the Project (defined in the Bond Agreement) financed with the Original Bonds 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 of Milwaukee, Wisconsin (the “City”), the stimulation of the flow of investment capital into the

City with resultant beneficial effects on the economy in the City, and the preservation and enhancement of the City's tax base; and

Whereas, the amendment of the Original Bonds as herein recited will, in the judgment of this body, serve the intended accomplishments of public purposes and in all respects conform to the provisions and requirements of the Act; now, therefore, be it

Resolved, by the Redevelopment Authority of the City of Milwaukee:

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

- (a) upon information provided by the Borrower and the Original Purchaser, the Amendment requested by such parties will serve as a further inducement to the continued operation and maintenance of the Project and the public benefits conferred thereby, and, therefore, the Issuer finds it desirable to authorize such amendments as set forth in the Amendment;
- (b) the payments required to be made by the Borrower under the Bond Agreement, as amended by the proposed Amendment, are sufficient in amount to pay when due the principal of, premium, if any, and interest on the Bonds, as amended; and
- (c) a Notice of Public Hearing has been published in The Milwaukee Journal-Sentinel, and a hearing will be held before a staff member of the Department of City Development, on behalf of the Authority, on April 26, 2016 in order to comply with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

2. Execution and Delivery of Amendment to Bond Agreement. The terms and provisions of the Amendment are hereby approved, subject to such revisions therein as Whyte Hirschboeck Dudek S.C., bond counsel, and counsel for the Issuer may approve. The Chairperson and the Executive Director or Assistant Executive Director-Secretary are hereby authorized for and in the name of the Issuer to execute, affix with the official seal of the Issuer and deliver the Amendment in the form thereof presented herewith, or with such insertions therein or corrections thereto as shall be approved by the signatories thereto 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.

3. Execution and Authentication of Certificated Bonds. The Chairperson and Executive Director or Assistant Executive Director-Secretary or a person authorized by law to act on their behalf shall execute and deliver, in the name of the Issuer and on its behalf, certificated Bonds designated "\$6,950,000 Redevelopment Authority of the City of Milwaukee, Wisconsin Variable Rate Demand Redevelopment Revenue Bonds, Series 2006 (United Migrant Opportunity Services/UMOS, Inc. Project)" which certificated Bonds shall be in all respects identical to the Original Bonds heretofore issued except as provided by the Amendment, and shall conform in all other respects to the requirements of the Bond Resolution, the Bond Agreement and this Resolution. Upon the issuance of such

certificated Bonds, the Original Bonds heretofore issued shall be surrendered to and cancelled by the Trustee in accordance with the Bond Agreement.

4. The Bonds as Special, Limited Obligations. The Bonds shall be special, limited obligations of the Issuer. The Bonds shall not be debt or obligations of the Issuer, the City of Milwaukee, the County of Milwaukee, the State of Wisconsin or any political subdivision thereof, do not constitute or give rise to charges against its general credit or taxing powers, if any, are not payable in any manner from revenues raised by taxation, do not constitute an indebtedness within the meaning of any constitutional debt limitation or restriction of the Issuer, the City of Milwaukee, the County of Milwaukee, the State of Wisconsin or any political subdivision thereof. The Bonds and the interest thereon shall be special, limited obligations of the Issuer payable solely from the Pledged Revenues (as defined in the Bond Agreement).

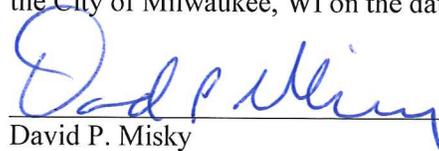
5. General Authorizations. The Chairperson and the Executive Director or the Assistant Executive Director-Secretary and the appropriate deputies and officials of the Issuer in accordance with their assigned responsibilities are hereby each authorized to execute, publish, file and record such other documents, instruments, notices 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 Issuer under the Amendment, including, without limitation, the execution of an Internal Revenue Service Form 8038, No Arbitrage Certificate and any other documents or instruments to be executed and delivered by the Issuer in connection with the reissuance of the Bonds necessary to conform the provisions thereof to the provisions of the Bond Agreement as amended by the Amendment authorized hereby. In the event that the Chairperson or the Executive Director or Assistant Executive Director-Secretary 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 ordinances of the Issuer.

6. 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

(seal)

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.



David P. Misky
Assistant Executive Director – Secretary

**Reissuance of
\$6,950,000
Redevelopment Authority of the City of Milwaukee, Wisconsin
Variable Rate Demand Redevelopment Revenue Bonds, Series 2006
(United Migrant Opportunity Services/UMOS Inc. Project)**

FIRST AMENDMENT TO BOND AGREEMENT

This First Amendment to Bond Agreement (the “Amendment”) is made and entered into as of May 1, 2016 by and among the REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE, WISCONSIN (the “Issuer”), UNITED MIGRANT OPPORTUNITY SERVICES/UMOS INC., a Wisconsin nonstock nonprofit corporation (the “Borrower”), U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”), U.S. BANK NATIONAL ASSOCIATION, as paying agent (the “Paying Agent”), and U.S. BANK NATIONAL ASSOCIATION, as original purchaser (the “Original Purchaser”), in conjunction with the \$6,950,000 Redevelopment Authority of the City of Milwaukee, Wisconsin Variable Rate Demand Redevelopment Revenue Bonds, Series 2006 (United Migrant Opportunity Services/UMOS Inc. Project) (the “Bonds”).

RECITATIONS:

WHEREAS, the Bonds were issued on June 15, 2006 pursuant to a Bond Agreement dated as of June 1, 2006 by and among the Issuer, the Borrower, the Trustee, the Paying Agent, and the Original Purchaser (as amended by this Amendment, the “Bond Agreement”);

WHEREAS, the Original Purchaser is the owner of 100% of the Bonds, and the outstanding principal balance as of the date of this Amendment is \$4,770,539.75;

WHEREAS, the Borrower and the Original Purchaser have agreed to modify certain of the terms and provisions of the Bond Agreement and the Bonds;

WHEREAS, to give effect to such modifications, the Borrower and the Original Purchaser have requested that the Issuer amend the Bond Agreement and reissue its \$6,950,000 Redevelopment Authority of the City of Milwaukee, Wisconsin Variable Rate Demand Redevelopment Revenue Bonds, Series 2006 (United Migrant Opportunity Services/UMOS Inc. Project) (the “Reissued Bonds”); and

WHEREAS, Section 10.02 of the Bond Agreement provides that the Bond Agreement may be amended with the consent of the Borrower and approved by requisite consent of the bondowners, and the Borrower and the Original Purchaser (as the sole bondowner under the Bond Agreement) have given such consent as evidenced by their respective signatures to this Amendment.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer, the Borrower, the Trustee, the Paying Agent, and the Original Purchaser hereby amend the Bond Agreement as follows:

1. Amendment to Definition of Applicable Margin. Effective as of May 1, 2016, the definition of “*Applicable Margin*” set forth in Section 1.01 of the Bond Agreement shall be replaced in its entirety as follows:

“Applicable Margin: shall mean 1.20%.”

2. Amendment of Bonds.

a. The Reissued Bonds shall be amended in the form attached hereto as Exhibit A. The Reissued Bonds shall be executed in the manner set forth in Section 2.14 of the Bond Agreement and authenticated as provided in Section 2.15 of the Bond Agreement.

b. Upon execution of this Amendment, the Original Purchaser shall surrender the Bonds and the Trustee shall deliver the duly executed and authenticated Reissued Bonds to the Original Purchaser.

3. Terms of Bond Agreement Remain in Effect Except as Amended. Except as specifically amended by this Amendment, the terms and provisions of the Bond Agreement and the Reissued Bonds issued pursuant thereto shall remain in full force and effect.

4. Representations and Warranties of the Borrower. The Borrower hereby represents and warrants that:

a. All of the representations and warranties made by the Borrower in the Bond Agreement are true and correct on the date of this Amendment;

b. No Default or Event of Default under the Bond Agreement has occurred and is continuing as of the date of this Amendment;

c. The making, execution and delivery of this Amendment and performance of and compliance with the terms of the Bond Agreement (as amended by this Amendment) have been duly authorized by the Borrower; and

d. The Borrower’s consent, pursuant to Section 10.03 of the Bond Agreement, to the amendment of the Bond Agreement by this Amendment, is evidenced by the Borrower’s execution of this Amendment.

5. Representations and Warranties of the Original Purchaser. The Original Purchaser hereby represents and warrants that:

a. Original Purchaser is the lawful holder of all (100%) of the Reissued Bonds issued pursuant to the Bond Agreement;

b. Original Purchaser hereby waives notice as required under Section 10.02 of the Bond Agreement;

c. Original Purchaser's making, execution and delivery of this Amendment has been duly authorized by all necessary action by Original Purchaser; and

d. Original Purchaser's consent, pursuant to Section 10.02 of the Bond Agreement, to the amendment of the Bond Agreement by this Amendment, is evidenced by the Original Purchaser's execution of this Amendment.

6. Representations and Warranties of the Trustee. The Trustee hereby represents and warrants that:

a. Trustee has accepted and hereby reaffirms acceptance of the powers and duties of the Trustee as set forth in Article VII of the Bond Agreement; and

b. Trustee's making, execution and delivery of this Amendment has been duly authorized by all necessary action by Trustee.

7. Representations and Warranties of the Paying Agent. The Paying Agent hereby represents and warrants that:

a. Paying Agent has accepted and hereby reaffirms acceptance of the powers and duties of the Paying Agent as set forth in Article VII of the Bond Agreement; and

b. Paying Agent's making, execution and delivery of this Amendment has been duly authorized by all necessary action by Paying Agent.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this First Amendment to Bond Agreement to be executed all as of the date first above written.

REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE, WISCONSIN

[SEAL]

By: _____
Lois A. Smith, Chairperson

By: _____
David P. Misky, Assistant Executive Director-Secretary

UNITED MIGRANT OPPORTUNITY SERVICES/UMOS INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION, as Original Purchaser

By: _____
Name: _____
Title: _____

EXHIBIT A
FORM OF AMENDED BOND

[SEE ATTACHED]