Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10593**
Adopted on:	November 19, 2015
Project / Area:	Bonds
Aldermanic District:	15th

Resolution authorizing the amendment of Redevelopment Revenue Bonds, Series 2010 (Next Door Pediatrics Project).

Whereas, the Redevelopment Authority of the City of Milwaukee, Wisconsin (the "Authority") is a redevelopment authority organized by the City of Milwaukee, Wisconsin (the "City"), and existing under and pursuant to the laws of the State of Wisconsin and is authorized by Wisconsin Statute section 66.1333 (the "Act"):

1. To carry out redevelopment and urban renewal projects within the City;

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

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

4. To issue bonds or other indebtedness to finance its activities;

Whereas, pursuant to Resolution Number 10248, the Authority approved issuance of Redevelopment Revenue Bonds, Series 2010 (Next Door Pediatrics Project) of the Authority pursuant to the Act in an aggregate amount not to exceed $2,500,000 (the "Bonds") to finance a project on behalf of B4DMJCM, LLC, a Wisconsin limited liability company (the "Borrower"), which project was leased to Children's Hospital and Health System, Inc.; and

Whereas, the Bonds were issued on December 22, 2010 and were purchased by TCF National Bank (the "Bond Purchaser"), and the Bond Purchaser owns all of the Bonds as of the date hereof; and

Whereas, the Bond Purchaser and the Borrower desire to reduce the interest rate on the Bonds by approximately one and one-quarter percent (1.25%) per annum and to reset the put dates on the Bonds; and

Whereas, other than such interest rate change and put date change, the Bonds are not being amended or modified in any material manner; and

Whereas, it is the finding and determination of this body that the public interest will be served if the Authority were to amend the Bonds as requested; now, therefore, be it

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

1. Findings and Determinations. It has been found and determined and is declared that it is desirable that the interest rate on the Bonds be reduced by approximately one and one-quarter percent (1.25%) per annum and that the put dates on the Bonds be reset, in each case

upon the terms to be set forth in a First Amendment Bond Agreement (the "Amendment") to be entered into between the Authority, the Borrower and the Bond Purchaser.

2. Approvals and Authorizations. Subject to the parameters set forth herein and the approval of counsel to the Authority, the Chairperson or the Vice Chairperson and the Assistant Executive Director of the Authority are authorized for and in the name of the Authority to execute and deliver the Amendment and such other documents, agreements, instruments, certificates, notices (including Internal Revenue Service form 8038), and records, and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution. The execution and delivery of any such documents by the Chairperson or Vice Chairperson or the Assistant Executive Director of the Authority shall be conclusive evidence of the approval of the Authority of such document in accordance with the terms thereof.

In the event that said officers shall be unable by reason of death, disability, absence, or vacancy of office to perform in timely fashion any of the duties specified herein (such as the execution of the above-referenced documents), such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the rules of the Authority.

3. Bonds as Limited Obligations. The Bonds and interest thereon are not and shall continue to never be or be considered a general obligation of the Authority or the City or an indebtedness of the Authority or the City within the meaning of any State constitutional provision or statutory limitation, and shall not constitute or give rise to a pecuniary liability of the Authority or the City or a charge against their general credit or the City's taxing powers. The Authority has no taxing power.

4. Source of Payment. The Bonds are and shall continue to be limited obligations of the Authority payable by it solely from revenues and income derived by or for the account of the Authority from or for the account of the Borrower pursuant to the terms of the Bond Agreement referenced in the Bonds.

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

CERTIFICATION

I certify that the forgoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.

(seal)

David P. Misky
Assistant Executive Director – Secretary