Redevelopment Authority of the City of Milwaukee

Resolution No.:	10600
Adopted on:	December 17, 2015
Project / Area:	Administrative

Resolution Authorizing Certain Modifications to Conduit Tax-Exempt Bonds.

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, the Authority periodically issues tax-exempt bonds ("Bonds") and loans the proceeds of such Bonds to a redeveloper (each a "Borrower") to finance a project, in each case pursuant to the Act;

Whereas, the Borrower is responsible for arranging for the purchase of its project's Bonds upon issuance by the Authority (each such purchaser or owner of a bond, the "Bond Holder");

Whereas, a Borrower and the related Bond Holder frequently desire to amend or modify certain terms on such Bonds after issuance (each a "Modification"); which Modification does not cause a refunding of the such Bonds under the Internal Revenue Code of 1986, as amended, but which may cause a reissuance of such Bonds under Treasury Regulation Section 1.1001-3 and related Notices; and

Whereas, it is the finding and determination of this body that the public interest will be served if the Authority were to grant the Chairperson, Vice Chairperson, Executive Director and/or Assistant Executive Director of the Authority to enter into certain Modifications without requiring further approval of this body.

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 Chairperson, Vice Chairperson, Executive Director and/or Assistant Executive Director of the Authority be authorized to enter into

Modifications without requiring further approval of this body; provided that each of the following requirements is met:

A. No approval or action is otherwise required to be taken by this body in connection with the Modification under law or otherwise.
B. No public approval is required in connection with the Modification.
C. The Modification will not adversely impact the tax exemption, if any, of interest on the Bonds.
D. The terms of the Modification are acceptable in all respects to the Chairperson, Vice Chairperson, Executive Director or Assistant Executive Director of the Authority.
E. All costs associated with the Modification are borne by the Borrower.
F. 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.
G. 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 agreement(s) referenced in the Bonds.

2. Approvals and Authorizations. Subject to the conditions set forth herein, the Chairperson, Vice Chairperson, Executive Director and/or Assistant Executive Director of the Authority are authorized for and in the name of the Authority to execute and deliver documents evidencing a Modification, together with 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 such Modification and this Resolution. The execution and delivery of any such documents by any one or more of the Chairperson, Vice Chairperson, Executive Director or 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. 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