

**VILLAGE BOARD
OF THE
VILLAGE OF STURTEVANT, WISCONSIN**

February 16, 2010

Resolution No. 2010-13

**Resolution Providing for the Sale and Issuance of
\$3,710,000 Redevelopment Revenue Obligation, Series 2010,
and Other Details and Covenants With Respect Thereto**

WHEREAS, the Village of Sturtevant, Wisconsin (the “**Village**”) has established Tax Increment District No. 3, Village of Sturtevant (the “**TIF District**”) to permit certain costs incurred by the Village for redevelopment of the TIF District (the “**Project Costs**”) to be reimbursed from property tax increments; and

WHEREAS, the Village has established the Community Development Authority of the Village of Sturtevant, Wisconsin (the “**Authority**”) to carry out redevelopment projects in designated redevelopment areas; and

WHEREAS, the Village is authorized, by Sections 66.1105(9)(a) and 66.1339 of the Wisconsin Statutes, as amended, to pay the Project Costs from the proceeds of bonds issued under Section 66.0621 of the Wisconsin Statutes, as amended; and

WHEREAS, Section 66.0621 permits the Village to issue revenue obligations to provide for purchasing, acquiring, leasing, constructing, extending, adding to, improving, conducting, controlling, operating, or managing a public utility, which obligations shall not be considered an indebtedness of the Village; and

WHEREAS, for the purposes of financing under Section 66.0621, the term “public utility” means any revenue producing facility or enterprise owned by the Village and operated for a public purpose, and further provides that any necessary public works project undertaken by the Village is a public utility for financing purposes under Section 66.0621; and

WHEREAS, the Village is authorized, by Sections 66.1333(13) and 66.1339 of the Wisconsin Statutes (the “**Redevelopment Act**”), as amended, to assist any redevelopment project by furnishing services or facilities, providing property, lending, or contributing funds or entering into cooperation agreements; and

WHEREAS, the Village and the Authority entered into a Cooperation Agreement, dated as of December 1, 1994 (the “**Cooperation Agreement**”), to provide funding for the Project Costs within the TIF District; and

WHEREAS, the Village has previously issued its Redevelopment Revenue Obligations, Series 1994, Series 1995A, Series 1998, Series 1999, and Series 2002 (collectively,

the “**Prior Obligations**”), each relating to a corresponding series of redevelopment lease revenue bonds issued by the Authority (the “**Prior Bonds**”), for the purpose of paying Project Costs as described in the Cooperation Agreement; and

WHEREAS, the Village’s Redevelopment Revenue Obligations, Series 1994 and Series 1995A are no longer outstanding; and

WHEREAS, the Cooperation Agreement provides for the issuance of additional similar revenue obligations from time to time;

WHEREAS, the Authority and the Village have entered into a Lease, dated as of December 1, 1994, as amended and supplemented (the “**Lease**”), pursuant to which the Authority has leased the Municipal Development Property (as hereinafter defined) to the Village for use in accordance with the Redevelopment Plan (as hereinafter defined), and provided for the rental payments by the Village in amounts sufficient to pay the Prior Bonds; and

WHEREAS, the Lease contemplates the issuance of additional bonds; and

WHEREAS, the Authority now desires to refinance a portion of the Municipal Development Costs (as hereinafter defined), including a portion of the Project Costs (the “**Refunding**”), by selling and issuing its redevelopment lease revenue refunding bonds pursuant to the Redevelopment Act to refund its outstanding Redevelopment Lease Revenue Bonds, Series 1998 (the “**Series 1998 Bonds**”) and thereby prepay the Village’s Municipal Revenue Obligation, Series 1998 (the “**Series 1998 Obligation**”); and

NOW, THEREFORE, be it resolved by the Village Board of the Village of Sturtevant, Wisconsin, as follows:

Section 1. Definitions.

The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

“**Authority**” means the Community Development Authority of the Village of Sturtevant, Wisconsin.

“**Bonds**” means the Authority’s Redevelopment Lease Revenue Refunding Bonds, Series 2010 to be issued under an Indenture of Trust, dated as of December 1, 1994 and a Fifth Supplement to Indenture of Trust, dated as of March 1, 2010, between the Authority and the Trustee to be dated the date of their initial issuance, and delivering in a principal amount of \$3,710,000.

“**Bond Purchase Agreement**” means the Bond Purchase Agreement, dated the date hereof, among the Authority, the Village, and Robert W. Baird & Co. Incorporated, as underwriter (the “**Underwriter**”).

“**Continuing Disclosure Agreement**” shall mean the Continuing Disclosure Agreement, dated as of March 1, 2010, between the Village and the Trustee.

“**Cooperation Agreement**” has the meaning set forth in the recitals to this resolution.

“**Escrow Agreement**” means the Escrow Agreement, dated the date of issuance of the Series 2010 Obligation, by and among the Authority, the Village, and the Trustee.

“**Lease**” has the meaning set forth in the recitals to this resolution.

“**Municipal Development**” means the development undertakings of the Village described in Exhibit A to the Cooperation Agreement.

“**Municipal Development Costs**” means costs incurred or to be incurred by the Village for the Municipal Development.

“**Municipal Development Property**” means all right, title, and interest of the Village in, to and under all real property and real property improvements purchased, constructed, installed, or improved by the Village with proceeds of its Municipal Revenue Obligations.

“**Municipal Revenue Obligation**” means the \$3,710,000 Redevelopment Revenue Obligation, Series 2010 authorized to be issued by this Resolution.

“**Official Statement**” means collectively, the Authority’s Preliminary Official Statement, dated February 9, 2010, and the final Official Statement, prepared in connection with the sale of the Bonds.

“**Prior Bonds**” has the meaning set forth in the recitals hereto.

“**Prior Obligations**” has the meaning set forth in the recitals hereto.

“**Private Development**” means the development or redevelopment of the Target Area described in Exhibit C to the Cooperation Agreement.

“**Redevelopment Act**” means Sections 66.1333 and Section 66.1339 of the Wisconsin Statutes, as amended.

“**Redevelopment Area**” means Redevelopment Project Area as described in the Redevelopment Plan.

“**Redevelopment Plan**” means the Authority’s Project Area Redevelopment Plan for the Village of Sturtevant Renaissance Project and Related Redevelopment and Rehabilitation Projects.

“**Refunding**” has the meaning set forth in the recitals to this resolution.

“**Register**” means the books of the Village kept by the Registrar to evidence the registration and transfer of the Municipal Revenue Obligation.

“**Registrar**” means the Treasurer of the Village, or a successor designated as Registrar hereunder.

“**Revenues**” means (i) revenues derived from all gifts, contributions, grants, and other forms of public or private aid received or to be received by the Village specifically for the purpose of assisting in the redevelopment of the Target Area, (ii) to the extent so designated by the Village, revenues derived from any and all agreements between the Village and private developers pursuant to which all or a portion of the Private Development will be undertaken, and (iii) moneys appropriated from time to time for such purpose by the Village Board in its sole and absolute discretion.

“**Series 1994 Obligation**” means the \$1,850,000 Redevelopment Revenue Obligation, Series 1994 issued by the Village on December 28, 1994.

“**Series 1994 Resolution**” means the resolution adopted by the Village Board on December 20, 1994 authorizing the issuance of the Series 1994 Obligation.

“**Series 1998 Bonds**” has the meaning set forth in the recitals to this resolution.

“**Series 1998 Obligation**” has the meaning set forth in the recitals to this resolution.

“**Series 2010 Obligation**” shall have the meaning set forth in Section 4 hereof.

“**Special Redemption Fund**” means the fund created under the Series 1994 Resolution and continued in Section 10 hereof.

“**Supplement to Lease**” means the Sixth Supplement to Lease (Additional Bonds), dated as of March 1, 2010, between the Village and the Authority.

“**Target Area**” means the “Improvement Area” described in Exhibit D to the Cooperation Agreement.

“**TIF Act**” means Section 66.1103 of the Wisconsin Statutes, as amended.

“**TIF District**” means the Village’s Tax Incremental District No. 3 identified as such in the TIF Project Plan.

“**TIF Project Plan**” means the project plan for the TIF District, as amended from time to time, adopted by the Village Board.

“**Trustee**” means Associated Trust Company, National Association, as trustee.

“**Village**” means the Village of Sturtevant, Wisconsin.

“**Village Board**” means the governing body of the Village.

Section 2. Findings and Determinations.

The Village hereby finds and determines that:

(a) The Private Development and the refinancing of the portion of the Municipal Development originally financed with proceeds of the Series 1998 Bonds is consistent with the public purposes, plans, and objectives respectively set forth in the TIF Project Plan and the Redevelopment Plan;

(b) The Municipal Development has acted as an inducement for the Private Development, thereby making more likely accomplishment of the public purpose objectives set forth in the TIF Project Plan and the TIF Act; and

(c) Interest on the Series 2010 Obligation will be payable at least annually and payment of principal of the Series 2010 Obligation will commence not later than 3 years after the date of issuance of the Series 2010 Obligation, therefore the requirement each year to pay both principal of and interest on the Series 2010 Obligation will be reasonable and in accordance with prudent municipal utility management practices.

Section 3. Execution and Delivery of Village Documents.

It is hereby found and declared that the rental payments under the Lease and the Supplement to Lease constitute reasonable payments for the use of the property subject to the Lease and the Supplement to Lease.

The terms and provisions of the Supplement to Lease, the Bond Purchase Agreement, the Escrow Agreement, the Tax Agreement, and the Continuing Disclosure Agreement (collectively the “**Village Documents**”) are hereby approved. The Village President and the Clerk are hereby authorized, for and in the name of the Village, to execute, affix with the official seal of the Village, and deliver the Village Documents in the respective forms thereof presented to this body, or with such insertions therein and corrections and revisions thereto as shall be approved by the Village President and the Clerk consistent with this resolution, their execution thereof to constitute conclusive evidence of their approval of such insertions, corrections and revisions.

Section 4. Authorization, Purpose, and Terms of Municipal Revenue Obligation.

For the purpose of effecting the Refunding in fulfillment of the Cooperation Agreement, there shall be issued a negotiable fully registered obligation of the Village. The obligation shall be designated “**Redevelopment Revenue Obligation, Series 2010**” and shall be issued in the aggregate principal amount of \$3,710,000 (the “**Series 2010 Obligation**” or the “**Municipal Revenue Obligation**”) on a parity with the outstanding Prior Obligations that were in connection with the issuance of the Prior Bonds. The Municipal Revenue Obligation as originally issued shall be dated the date of its initial delivery, shall also bear the date of its authentication by the Registrar, and shall be in the denomination of the entire principal amount. The Municipal Revenue Obligation shall be numbered in any manner at the discretion of the Registrar. The entire principal amount of the Municipal Revenue Obligation shall become due on December 1, 2017; *provided, however*, that the principal of the Municipal Revenue Obligation shall be retired in advance of final maturity in the amounts and on the dates specified in the table below:

<u>Due</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2010	\$345,000	0.75%
2011	365,000	0.80
2012	455,000	1.25
2013	540,000	1.60
2014	525,000	1.90
2015	500,000	2.35
2016	495,000	2.75
2017	485,000	3.00

It is hereby found and declared that the above schedule of installments of the Municipal Revenue Obligation is conducive to prudent municipal utility management.

Section 5. Interest; Payment Provisions.

The Municipal Revenue Obligation shall bear interest from the date of its original issuance or from the most recent interest payment date to which interest has been paid or duly provided for, in amounts equal to, and payable on the same days as, the interest payable from time to time on the Bonds. Principal of and interest on the Municipal Revenue Obligation shall be paid by check of the Village to the person in whose name the Municipal Revenue Obligation is registered at the close of business on the 15th day of the calendar month immediately preceding the interest payment date.

Section 6. Execution; Authentication.

The Municipal Revenue Obligation shall be executed on behalf of the Village with the facsimile or manual signature of the Village President and with the facsimile or manual signature of the Clerk and sealed with the corporate seal of the Village or a printed facsimile thereof. In case any officer whose signature shall appear on the Municipal Revenue Obligation shall cease to be such officer before the delivery of the Municipal Revenue Obligation, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Municipal Revenue Obligation shall have thereon a certificate of authentication substantially in the form set forth in Exhibit A, duly executed by the Registrar as authenticating agent of the Village and showing the date of authentication. The Municipal Revenue Obligation shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Registrar by manual signature, and such certificate of authentication upon the Municipal Revenue Obligation shall be conclusive evidence that the Municipal Revenue Obligation have been authenticated and delivered under this Resolution. The certificate of authentication on the Municipal Revenue Obligations shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar.

Section 7. Registration of Municipal Revenue Obligation; Person Treated as Owner.

The Village shall cause the Register to be kept at the principal office of the Registrar, which is hereby constituted and appointed the registrar of the Village with respect to the Municipal Revenue Obligation herein authorized. Upon surrender for transfer of the Municipal Revenue Obligation at the principal office of the Registrar duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar duly executed by, the registered owner or his attorney duly authorized in writing, the Village shall execute and the Registrar shall authenticate, date, and deliver in the name of the transferee or transferees a new fully registered Municipal Revenue Obligation of the same denomination, for a like principal amount and like installments. The execution by the Village of any fully registered Municipal Revenue Obligation shall constitute full and due authorization of such Municipal Revenue Obligation and the Registrar shall thereby be authorized to authenticate, date and deliver such Municipal Revenue Obligation. The Registrar shall not be required to transfer or exchange the Municipal Revenue Obligation during the period of fifteen days immediately preceding any interest payment date on such Municipal Revenue Obligation, nor to transfer or exchange a Municipal Revenue Obligation after notice calling the Municipal Revenue Obligation for prepayment has been mailed nor during the period of fifteen days immediately preceding sending of a notice of prepayment of a Municipal Revenue Obligation under Section 8 of this Resolution.

The person in whose name a Municipal Revenue Obligation shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, premium (if any) or interest on a Municipal Revenue Obligation 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 a Municipal Revenue Obligation to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of a Municipal Revenue Obligation, but the Village or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of a Municipal Revenue Obligation except in the case of the issuance of a new Municipal Revenue Obligation for the unredeemed portion of a Municipal Revenue Obligation surrendered for redemption.

Section 8. Prepayment.

The principal of the Municipal Revenue Obligation may be prepaid, in whole or in part, on any date; *provided*, that the Municipal Revenue Obligation cannot be prepaid without the consent of the Authority except in connection with the prepayment of a like principal amount of Bonds. At least forty-five days prior to the redemption date, the Village shall notify the Registrar of any such prepayment.

Section 9. Prepayment Procedure.

Notice of the call for any prepayment under Section 8 of this Resolution shall be given by the Registrar on behalf of the Village by sending the prepayment notice by first-class

mail, at least 30 days and not more than 60 days prior to the date fixed for prepayment to the registered owner of the Municipal Revenue Obligation at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

All notices of redemption shall state:

- (a) the complete name of the Village and the Municipal Revenue Obligation issue,
- (b) the redemption date and the date of mailing of the notice,
- (c) the redemption price,
- (d) if less than all of the principal amount outstanding of the Municipal Revenue Obligation is to be redeemed, complete identification, including interest rate and maturity date (and in the case of partial redemption, the respective principal amounts) of the installments of the Municipal Revenue Obligation to be redeemed,
- (e) that on the redemption date the redemption price will become due and payable upon each such installment of the Municipal Revenue Obligation called for redemption, and that interest thereon shall cease to accrue from and after said date, and
- (f) the place where the Municipal Revenue Obligation is to be surrendered for payment of the redemption price including a contact person and telephone number, which place of payment shall be the principal office of the Registrar.

Prior to any redemption date, the Village shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all installments of the Municipal Revenue Obligation which are to be redeemed on that date.

Notice of redemption having been given as aforesaid, the portion of the Municipal Revenue Obligation so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such portions of the Municipal Revenue Obligation shall cease to bear interest. Upon surrender of the Municipal Revenue Obligation for redemption in accordance with said notice, such portion of the Municipal Revenue Obligation shall be paid by the Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of the Municipal Revenue Obligation, there shall be prepared for the registered owner a new Municipal Revenue Obligation of the same installments in the amount of the unpaid principal. If the Municipal Revenue Obligation has been redeemed and is held by the Registrar, it shall be cancelled and destroyed by the Registrar and shall not be reissued.

Section 10. Special Redemption Fund.

The Village hereby continues a separate special fund in the treasury of the Village identified as the Special Redemption Fund, initially created under the Series 1994 Resolution, into which shall be paid the Revenues, which shall be set aside for payment of the principal of and interest due on the Municipal Revenue Obligation and the outstanding Prior Obligations.

The Municipal Revenue Obligation and the outstanding Prior Obligations, together with interest thereon, shall be payable only out of the Special Redemption Fund, and shall be a valid claim of the owners thereof only against the Special Redemption Fund and from the Revenues pledged to such fund; and sufficient Revenues are hereby pledged to the Special Redemption Fund and shall be used for no purpose other than to pay the principal of and interest on the Municipal Revenue Obligation and the outstanding Prior Obligations, and similar revenue obligations issued by the Village in connection with the issuance of bonds payable on a parity basis with the Bonds and the outstanding Prior Bonds, as the same falls due.

Section 11. Form of Municipal Revenue Obligation.

The Municipal Revenue Obligation, the certificate of authentication to be endorsed thereon, and the form of assignment are all to be in substantially the forms attached hereto as Exhibit A with necessary and appropriate variations, omissions, and insertions as permitted or required by this resolution.

Section 12. Covenants Regarding Revenues.

The Village hereby covenants and agrees with every owner (from time to time) of the Municipal Revenue Obligation that it will use good-faith efforts to obtain Revenues sufficient to pay the principal of and interest on the Municipal Revenue Obligation.

Section 13. Lien.

The Municipal Revenue Obligation shall be secured by a pledge of the Special Redemption Fund and the Revenues.

Section 14. Discharge and Satisfaction of Municipal Revenue Obligation.

The Village may fully discharge and satisfy covenants, liens, and pledges entered into, created or imposed pursuant to this Resolution with respect to Municipal Revenue Obligation in any one or more of the following ways:

- (a) By paying the Municipal Revenue Obligation when the same shall become due and payable or upon prior redemption in the manner herein provided;
- (b) By depositing with a corporate trustee selected by the Village, in trust for such purpose, at or before the date of maturity or redemption, money in the amount necessary to pay or redeem such Municipal Revenue Obligation, and to pay interest thereon to maturity or the date of redemption; or
- (c) By depositing with a corporate trustee selected by the Village, in trust for such purpose, at or before the date of maturity or redemption, moneys or direct obligations of, or obligations the principal 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) and discharge the indebtedness of the Municipal Revenue Obligation at or before its maturity date; *provided*, that if the Municipal Revenue Obligation is to be redeemed prior to its maturity, notice of such

redemption shall have been duly given or satisfactory arrangements shall have been made for the giving thereof.

Upon such payment or deposit of money in the amount and manner provided by this section, all liability of the Village with respect to the Municipal Revenue Obligation shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of the money so deposited.

Section 15. Amendment of Resolution.

This Resolution may be amended from time to time if such amendment shall have been consented to by the owner of the Municipal Revenue Obligation; but this Resolution may not be so amended in such manner as to make any change in the maturity or interest rate of the Municipal Revenue Obligation, or modify the terms of payment of principal of or interest on the Municipal Revenue Obligation or impose any conditions with respect to such payment.

Any consent given by the owner of the Municipal Revenue Obligation pursuant to the provisions of this section shall be irrevocable for a period of six months from the date of the instrument evidencing such consent and shall be conclusive and binding upon any future owner of the same Municipal Revenue Obligation during such period. The consent may be revoked at any time after six months from the date of such instrument by the owner or by a successor in title by filing notice of such revocation with the Clerk.

The fact and date of the execution of any instrument under the provisions of this section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

The ownership of the Municipal Revenue Obligation by any person executing such instrument and the date of his owning the same may be proved by an affidavit by such person or by a certificate executed by an officer of a bank or trust company showing that on the date therein mentioned such person had on deposit with such bank or trust company the Municipal Revenue Obligation.

Section 16. Parity Obligations; No Priority Obligations.

The Village may issue additional obligations payable from the Special Redemption Fund and having a lien on the Revenues on a parity basis with the Municipal Revenue Obligation and the outstanding Prior Obligations on the terms and subject to the conditions set forth in the Cooperation Agreement. The Village will issue no bonds or obligations of any kind or nature payable from or enjoying a lien on the Special Redemption Fund or the Revenues having a priority over the Municipal Revenue Obligation or the outstanding Prior Obligations.

Section 17. Sale of Municipal Revenue Obligation.

The sale of Series 2010 Obligation to the Authority at a price equal to the principal amount thereof, plus accrued interest thereon, if any, is hereby confirmed. The Municipal Revenue Obligation shall be delivered to the Authority by the Treasurer of the Village as soon as it can be prepared and authenticated, upon payment of the purchase price in immediately available funds.

Section 18. Disposition of Proceeds.

The underwriter's discount on the Bonds shall be deemed to have been paid to the Village as part of the purchase price of the Municipal Revenue Obligation and paid by the Village as a cost of financing the Municipal Development. The accrued interest included in the purchase price of the Municipal Revenue Obligation shall be deemed to have been paid to the Village as part of the purchase price of the Municipal Revenue Obligation and deposited by the Village with the Trustee (as assignee of the Authority's interest in the Municipal Revenue Obligations) to provide for the payment of interest on the Municipal Revenue Obligation. The remaining proceeds from the sale of the Municipal Revenue Obligation shall be disbursed only for capitalized interest or the Municipal Development Costs, and in compliance with Section 24 hereof, and not otherwise.

Section 19. Approval of Bonds and Execution of Official Statement.

The terms of the Bonds and the sale and issuance thereof pursuant to the Bond Purchase Agreement are hereby approved. The portions of the Official Statement relating to the Village (particularly the information under the headings "THE VILLAGE" and "NO LITIGATION" and in APPENDICES A and B) are hereby approved. The Village President and Clerk are hereby authorized and directed to execute and deliver the Official Statement.

Section 20. Resolution Shall be a Contract.

The provisions of this Resolution shall constitute a contract between the Village and the owner of the Municipal Revenue Obligation, and after the issuance of the Municipal Revenue Obligation (except as provided in Section 15) no change or alteration of any kind in the provisions of this Resolution may be made until the Municipal Revenue Obligation shall have been paid in full as to both principal and interest.

Section 21. Continuing Disclosure.

The Village hereby authorizes and directs the appropriate officers of the Village to execute the Continuing Disclosure Agreement in connection with the issuance of the Bonds and the Municipal Revenue Obligation. The Village hereby covenants and agrees to comply with and carry out all of the provisions of the Continuing Disclosure Agreement.

Section 22. Notice of Sale.

Notice of the sale of the Municipal Revenue Obligation, in the form attached hereto as Exhibit B, shall be published forthwith in a newspaper having general circulation within the boundaries of the Village. The Clerk shall obtain proof, in affidavit form, of such

publication and compare the Notice as printed with Exhibit B to ascertain that no mistake has been made therein.

Section 23. General Authorizations.

The Village President and the Clerk and the appropriate deputies and officials of the Village in accordance with their assigned responsibilities are hereby each authorized to execute, deliver, publish, file, and record such other documents, instruments, notices, and records (including, without limitation, a declaration of official intent under Treas. Reg. § 1.141-4(c)(3)(v)) 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 Village under the Municipal Revenue Obligation.

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 Municipal Revenue Obligation), such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the rules of the Village.

Section 24. Tax Covenant.

The Village covenants for the benefit of the Authority and the owners from time to time of the Bonds that it shall not take or omit to take any action, the taking or omission of which could adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. Without limiting the generality of the foregoing, the Village agrees that (i) it will not permit any “private business use” (as defined in Section 141(b)(6) of the Internal Revenue Code of 1986, as amended) of the proceeds of the Municipal Revenue Obligation, and (ii) it shall keep records of all investment earnings on the proceeds of the Municipal Revenue Obligation and make such records available to the Authority and to the Trustee.

Section 25. Severability of Invalid Provisions.

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 26. 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.

Adopted: February 16, 2010

President

Clerk

EXHIBIT A

FORM OF MUNICIPAL REVENUE OBLIGATION

REGISTERED No. R-1	United States of America State of Wisconsin Village of Sturtevant	\$3,710,000
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REDEVELOPMENT REVENUE OBLIGATION, SERIES 2010

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>
See Text	December 1, 2017	March 10, 2010

REGISTERED OWNER: COMMUNITY DEVELOPMENT AUTHORITY OF THE VILLAGE OF STURTEVANT, WISCONSIN

PRINCIPAL AMOUNT: THREE MILLION SEVEN HUNDRED TEN THOUSAND DOLLARS (\$3,710,000)

THE VILLAGE OF STURTEVANT, WISCONSIN (the “**Village**”), for value received, hereby acknowledges itself to owe and promises to pay to the Registered Owner hereinabove identified, or registered assigns as hereinafter provided, on the Maturity Date, solely from the revenues hereinafter specified, the Principal Amount and from the same source to pay interest in the amounts and on the dates hereinafter provided; *provided, however*, that the principal of this Redevelopment Revenue Obligation shall be retired in advance of the final maturity in the amounts and on the dates specified in the table below:

<u>Due (December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2010	\$345,000	0.75%
2011	365,000	0.80
2012	455,000	1.25
2013	540,000	1.60
2014	525,000	1.90
2015	500,000	2.35
2016	495,000	2.75
2017	485,000	3.00

This Redevelopment Revenue Obligation shall bear interest in amounts equal to, and payable on the same days as, the interest payable from time to time on the \$3,710,000 Redevelopment Lease Revenue Refunding Bonds, Series 2010 (the “**Bonds**”) issued by the

Community Development Authority of the Village of Sturtevant, Wisconsin, on the same date as this Redevelopment Revenue Obligation.

Payment of each installment of principal and interest shall be made to the registered owner hereof who shall appear on the registration books of the Village (the “**Register**”) maintained by the Treasurer of the Village, who serves as registrar and paying agent (the “**Registrar**”), at the close of business on the 15th day of the calendar month immediately preceding the interest payment date and shall be paid by check of the Registrar sent to such registered owner at his or her address as it appears on the Register or at such other address as may be furnished in writing by such registered owner to the Registrar.

This Redevelopment Revenue Obligation has been issued to provide for the refinancing of additions and improvements to the redevelopment project owned and operated by the Village pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable, together with the Village’s outstanding Redevelopment Revenue Obligations, Series 1999 and Series 2002, only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the “**Special Redemption Fund.**” This Revenue Obligation is issued pursuant to a resolution adopted on February 16, 2010 by the Village Board of the Village, and does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation or provision. Reference is hereby made to said resolution for a more complete statement of the revenues from which and conditions under which this Redevelopment Revenue Obligation is payable, a statement of the conditions on which additional obligations may hereafter be issued on a parity with this Revenue Obligation, and the general covenants and provisions pursuant to which this Revenue Obligation has been issued.

The principal of this Redevelopment Revenue Obligation may be prepaid, in whole or in part, on any date; *provided* that no such prepayment shall be made without the Authority’s consent except in connection with the prepayment of a like principal amount of Bonds.

Notice of any intended prepayment shall be sent by first class mail, not less than thirty days nor more than sixty days prior to the date fixed for redemption to the registered owner of this Redevelopment Revenue Obligation at the address shown on the registration books of the Village maintained by the Registrar or at such other address as is furnished in writing by such registered owner to the Registrar. When so called for redemption, this Redevelopment Revenue Obligation, or the portion hereof being so called for redemption, will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

This Redevelopment Revenue Obligation is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Registrar in Sturtevant, Wisconsin, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Redevelopment Revenue Obligation. Upon such transfer a new Redevelopment Revenue Obligation of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

This Redevelopment Revenue Obligation is issuable in fully registered form only in the denomination of the entire principal amount outstanding of the issue.

The Village and the Registrar may deem and treat the registered owner as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, premium, if any, hereon and interest due hereon and for all other purposes, and neither the Village nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified, recited, and declared that all acts, conditions, and procedures required to be done, exist, happen, and be performed precedent to and in the issuance of this Redevelopment Revenue Obligation have been done, do exist, have happened, and have been performed in due time, form and manner as required by the constitution and statutes of the State of Wisconsin.

This Redevelopment Revenue Obligation shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF the Village of Sturtevant, Wisconsin, by its Village Board, has caused this Redevelopment Revenue Obligation to be executed in its name and on its behalf by the manual or facsimile signatures of its Village President and its Clerk and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of March 10, 2010.

VILLAGE OF STURTEVANT, WISCONSIN

By _____
President

[SEAL]

By _____
Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication: March __, 2010

This Redevelopment Revenue Obligation is that described in the within-mentioned Resolution and is the Redevelopment Revenue Obligation, Series 2010 of the Village of Sturtevant, Wisconsin.

Treasurer and Bond Registrar

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned Community Development Authority of the Village of Sturtevant, Wisconsin, hereby assigns, without recourse, all its right, title, and interest in and to the above Village of Sturtevant, Wisconsin \$3,710,000 Redevelopment Revenue Obligation, Series 2010 to Associated Trust Company, National Association, and to its successor or successors, as trustee, under that certain Fifth Supplement to Indenture of Trust, dated as of March 1, 2010, by and between the undersigned and said Trustee, securing the \$3,710,000 Community Development Authority of the Village of Sturtevant, Wisconsin Redevelopment Lease Revenue Refunding Bonds, Series 2010.

Dated as of March 10, 2010.

COMMUNITY DEVELOPMENT AUTHORITY OF
THE VILLAGE OF STURTEVANT, WISCONSIN

By _____
Its Chairperson

EXHIBIT B

NOTICE TO THE ELECTORS
OF THE VILLAGE OF STURTEVANT, WISCONSIN
RELATING TO SALE OF REVENUE OBLIGATION

On February 16, 2010, a resolution was offered, read, approved, and adopted whereby the Village of Sturtevant, Wisconsin entered into a contract to sell a redevelopment revenue obligation under Section 66.0621 of the Wisconsin Statutes, as amended, and enter into a lease financing in the principal amount of \$3,710,000. It is anticipated that the closing for the redevelopment revenue obligation and lease financing will be held on or about March 10, 2010. A copy of all proceedings had to date with respect to the authorization and sale of said redevelopment revenue obligation and entering into the lease financing is on file and may be examined in the office of the Village Clerk, 2801-89th Street, Sturtevant, Wisconsin 53177.

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

Publication Date: February __, 2010

/s/ Mary A. Cole

Village Clerk

CERTIFICATIONS BY CLERK

I, Mary Cole, hereby certify that I am the duly qualified and acting Clerk of the Village of Sturtevant, Wisconsin (the “**Village**”), and as such I have in my possession, or have access to, the complete corporate records of said Village and of its Village Board (the “**Governing Body**”) and that attached hereto is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

Resolution Providing for the Sale and Issuance of \$3,710,000 Redevelopment Revenue Obligation, Series 2010, and Other Details and Covenants With Respect Thereto

I do hereby further certify as follows:

1. **Meeting Date.** On February 16, 2010, a meeting of the Governing Body was held commencing at ____ p.m.
2. **Posting.** On February __, 2010 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the Village’s offices in Sturtevant, Wisconsin a notice setting forth the time, date, place, and subject matter (including specific reference to the Resolution) of said meeting.
3. **Notification of Media.** On February __, 2010 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the time, date, place, and subject matter (including specific reference to the Resolution) of said meeting to those news media who have filed a written request for such notice.
4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Governing Body which was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** Said meeting was duly called to order by the President (the “**Presiding Officer**”), who chaired the meeting. Upon roll I noted and recorded that there were __ members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, __ of the Governing Body members voted Aye, __ voted Nay, and __ Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of Governing Body members in attendance. The Presiding Officer then declared that the Resolution was adopted, and I so recorded it.

8. **Publication of Exhibit B to Resolution.** I have caused Exhibit B to the Resolution to be published in the form and place specified in the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Village hereto on this ____ day of February, 2010.

[SEAL]

Clerk