

**COMMUNITY DEVELOPMENT AUTHORITY  
OF THE  
VILLAGE OF STURTEVANT, WISCONSIN**

**August 16, 2011**

**Resolution No. 2011-48**

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**Initial Resolution Authorizing Necessary Actions  
for the Sale and Issuance of  
Redevelopment Lease Revenue Refunding Bonds**

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WHEREAS, the Community Development Authority of the Village of Sturtevant, Wisconsin (the “**Authority**”) is a community development authority organized by the Village of Sturtevant, Wisconsin (the “**Municipality**”), under Sections 66.1333, 66.1335, and 66.1339 of the Wisconsin Statutes, and is authorized by Section 66.1333 of the Wisconsin Statutes, as amended (hereinafter sometimes referred to as the “**Act**”):

- (a) to acquire property necessary or incidental to an urban renewal program and to lease, sell, or otherwise transfer such property to a public body for use in accordance with a redevelopment plan;
- (b) to enter into contracts determined to be necessary to effectuate the purposes of the Act;
- (c) to issue revenue bonds to finance its activities; and
- (d) to issue refunding bonds for the payment or retirement of such bonds; and

WHEREAS, in its resolution adopted on November 17, 1994, the Authority approved a redevelopment plan (the “**Redevelopment Plan**”) in respect of a redevelopment area (the “**Redevelopment Area**”) the boundaries of which were designated by the Authority in its resolution adopted on October 27, 1994; and

WHEREAS, the Municipality’s governing body declared the Redevelopment Area to be blighted within the meaning of the Act and approved the Redevelopment Plan in its resolution, adopted by a two-thirds vote, on December 6, 1994; and

WHEREAS, the Authority and the Municipality have undertaken discussions and negotiations relating to the development by the Municipality of all, or substantially all, property in the Redevelopment Area (the “**Municipal Development**”) and the private development of portions of the same (the “**Private Development**”); and

WHEREAS, the Municipal Development and the Private Development were consistent with, and in furtherance of, the Redevelopment Plan; and

WHEREAS, the undertaking of the Municipal Development was expected to require the expenditure of not to exceed the aggregate principal amount of the Prior Bonds (as defined below), not including financing costs but including funds on hand, to construct the Municipal Development and the Private Development and to make various expenditures with respect to real property in the Redevelopment Area (collectively, the “**Municipal Development Costs**”); and

WHEREAS, to aid in the development and renewal of the Redevelopment Area in accordance with the Redevelopment Plan, the Authority and the Municipality entered in to a Cooperation Agreement, dated as of December 1, 1994 (the “**Cooperation Agreement**”), to provide funding for all, or part of, the Municipal Development Costs; and

WHEREAS, for the purpose of financing or refinancing the Municipal Development Costs in accordance with the Cooperation Agreement the following series of obligations have been issued (collectively, the “**Prior Bonds**”):

- (a) \$1,850,000 Community Development Authority of the Village of Sturtevant, Wisconsin Redevelopment Lease Revenue Bonds, Series 1994, dated December 1, 1994 (the “**Series 1994 Bonds**”);
- (b) \$5,250,000 Community Development Authority of the Village of Sturtevant, Wisconsin Redevelopment Lease Revenue Bonds, Series 1995A, dated March 1, 1995 (the “**Series 1995A Bonds**”);
- (c) \$5,400,000 Community Development Authority of the Village of Sturtevant, Wisconsin Redevelopment Lease Revenue Bonds, Series 1998, dated January 1, 1998 (the “**Series 1998 Bonds**”);
- (d) \$6,555,000 Community Development Authority of the Village of Sturtevant, Wisconsin Redevelopment Lease Revenue Refunding Bonds, Series 1999, dated April 1, 1999 (the “**Series 1999 Bonds**”);
- (e) \$3,900,000 Community Development Authority of the Village of Sturtevant, Wisconsin Redevelopment Lease Revenue Bonds, Series 2002, dated November 1, 2002 (the “**Series 2002 Bonds**”);
- (f) \$3,710,000 Community Development Authority of the Village of Sturtevant, Wisconsin Redevelopment Lease Revenue Refunding Bonds, Series 2010, dated March 10, 2010 (the “**Series 2010 Bonds**”);
- (g) \$5,930,000 Village of Sturtevant, Wisconsin General Obligation Promissory Notes, Series 2010, dated July 22, 2010 (the “**Series 2010 Notes**”); and

WHEREAS, the Authority and the Municipality have entered into a Lease, dated as of December 1, 1994, as amended and supplemented in connection with the issuance of each series of the Prior Bonds (other than the Series 2010 Notes) issued after the Series 1994 Bonds (collectively, the “**Lease**”), pursuant to which the Authority has leased the Municipal

Development Property to the Municipality for use in accordance with the Redevelopment Plan and provided for rental payments by the Municipality in amounts sufficient to pay the Prior Bonds (other than the Series 2010 Notes which are paid with taxes levied by the Municipality); and

WHEREAS, the Series 1994 Bonds, the Series 1995A Bonds, the Series 1998 Bonds, and the Series 1999 Bonds are no longer outstanding; 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 by selling and issuing its redevelopment lease revenue refunding bonds pursuant to the Act to refund the outstanding Series 2002 Bonds (the “**Refunding**”); and

NOW, THEREFORE, be it resolved by the Commissioners of the Authority as follows:

**Section 1. Issuance of Bonds; Bond Documents.**

For the purposes of fulfilling the terms of the Cooperation Agreement and the Lease, and to effect the Refunding, the Authority is hereby authorized and directed to take all necessary actions to issue its redevelopment lease revenue refunding bonds in a principal amount of not to exceed \$2,975,000 (the “**Bonds**”), including entering into a supplement to the Lease and all other documents and certificates relating to the issuance of the Bonds. The terms of the Bonds, or parameters therefor, will be set forth in a final bond resolution and issued pursuant to a supplement to the indenture of trust under which the Series 1994 Bonds were issued, each to be approved by this body.

**Section 2. Authorization to Act.**

The officers of the Authority, attorneys for the Authority, or other agents or employees of the Authority are hereby authorized to do all acts and things required of them by this resolution for the full, punctual, and complete performance of all the provisions of this resolution.

**Section 3. Conflicting Resolutions; Severability; Effective Date.**

All prior resolutions, rules, or other actions of the Authority or any parts thereof in conflict with the provisions of this resolution shall be, and the same hereby are, rescinded insofar as the same may so conflict. In the event that any one or more provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this resolution. This resolution shall take effect immediately upon its adoption and approval in the manner provided by law.

Adopted: August 16, 2011

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Chairperson

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Executive Director

## CERTIFICATIONS BY EXECUTIVE DIRECTOR

I, Mark Janiuk, hereby certify that I am the duly qualified and acting Executive Director of the Community Development Authority of the Village of Sturtevant, Wisconsin (the “**Authority**”), and as such I have in my possession, or have access to, the complete corporate records of the Authority and of its Commissioners (the “**Governing Body**”) and that attached hereto is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

### **Initial Resolution Authorizing Necessary Actions for the Sale and Issuance of Redevelopment Lease Revenue Refunding Bonds**

I do hereby further certify as follows:

1. **Meeting Date.** On August 16, 2011, a meeting of the Governing Body was held commencing at \_\_\_\_\_ p.m.
2. **Posting.** On August \_\_\_\_, 2011 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the Authority’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 August \_\_\_\_, 2011 (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 and to the official newspaper of the Authority.
4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Governing Body that 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 Chairperson (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 the members of the Governing Body in attendance. The Presiding Officer then approved the Resolution and declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Authority hereto, if any, on August \_\_\_\_, 2011.

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Executive Director

[Seal]