

**HOUSING AUTHORITY OF  
THE CITY OF WAUKESHA, WISCONSIN**

**Resolution No. \_\_\_\_\_**

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**A PRELIMINARY RESOLUTION OF THE  
HOUSING AUTHORITY OF  
THE CITY OF WAUKESHA, WISCONSIN**

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WHEREAS, the Housing Authority of the City of Waukesha, Wisconsin (the "*Authority*") is a public body corporate and politic duly organized and existing under and pursuant to the laws of the State of Wisconsin, and is authorized and empowered to act pursuant to Section 66.1201, Wisconsin Statutes, as amended (the "*Act*"); and

WHEREAS, the powers of a housing authority under the Act include the power to (i) undertake housing projects within its area of operation, and (ii) do all things necessary or convenient to effectuate the purpose of providing safe and sanitary dwelling accommodations for persons of low income at affordable costs, including issuing bonds for such purpose; and

WHEREAS, it is the finding and determination of the Authority that there is a need for dwelling accommodations at Affordable Occupancy Costs (as defined herein) for Lower Income (as defined herein) persons in the City of Waukesha, Wisconsin (the "*City*"); and

WHEREAS, the development of a 74-unit affordable apartment project has been proposed for a site located at 1430 White Rock Avenue, 1421 White Rock Avenue, 1412 White Rock Avenue, 702 Elm Street, Parcel Number 1003046 and Parcel Number 1003950 in the City (the "*Project*"); and

WHEREAS, the Authority is willing to cooperate and wishes to encourage and induce a Developer (as defined herein) to undertake the Project to help alleviate this shortage and is willing to exercise its powers to this end.

NOW, THEREFORE, BE IT RESOLVED:

1. In addition to the definitions in the preamble hereof, the following terms when used herein shall have the following respective meanings:

a. "*Lower Income*" shall mean an annual income which is less than or equal to 60% of the Waukesha County area median income.

b. "*Developer*" is a person who is pursuing the development of the Project and is willing to provide accommodations at Affordable Occupancy Costs for Lower Income persons in the City in response to the needs of the City.

c. “Affordable Occupancy Costs” for a Project unit means the annual income of the low income persons in such unit cannot exceed 5 times the annual rental costs for such unit.

2. The Authority hereby finds that the Project described in this Resolution is a “housing project” within the meaning of the Act.

3. If requested by a Developer, and subject to the conditions specified in paragraph 4 hereof, the Authority, in accordance with the Act, is willing to pursue financing having the following elements:

a. The Authority shall issue revenue bonds or notes pursuant to the Act at one or more times in one or more series in an aggregate principal amount not in excess of Ten Million Dollars (\$10,000,000); provided, however, that the actual aggregate principal amount shall not be greater than the sum of the then estimated aggregate cost of providing the Developer’s Project, plus the amount necessary to fund any reserve deemed necessary desirable, plus the estimated financing and issuance costs (said bonds or notes being hereinafter called the “Bonds”).

b. The Bonds shall be limited obligations of the Authority payable by the Authority solely out of revenues derived from the Developer or otherwise provided for pursuant to the terms of a loan or similar agreement (hereinafter called the “Revenue Agreement”) to be entered into between the Authority and the Developer.

c. The Revenue Agreement shall require the Developer to acquire, improve, construct or install the Project and to provide the Authority with revenues sufficient in all events to pay when due the principal of, premium, if any, and interest on the Bonds.

d. The Bonds shall have such maturities, interest rates and redemption limitations as the Developer and the initial Bond purchaser(s) shall propose subject to the approval of the Authority.

e. The Developer’s Project must provide for at least 40% of dwelling units in the Project to be set aside for Lower Income persons at Affordable Occupancy Costs.

4. If requested by the Developer, the issuance of the Bonds by the Authority shall be on the following conditions:

a. The Bonds shall not constitute an indebtedness of the City within the meaning of any State constitutional provisions or statutory limitation.

b. The Bonds shall not constitute or give rise to a pecuniary liability, direct or contingent, of any kind or degree whatsoever, of the Authority or of the City or a charge against their general credit or the taxing powers of the City.

c. The Developer shall be responsible for finding a lender to finance the Project.

d. Prior to the issuance of the Bonds, this body, by further resolution, shall have authorized and approved the terms of the Bonds and the Revenue Agreement.

e. The Bonds shall be issued pursuant to the Act, and the delivery of the Bonds shall be accompanied with the unqualified approving legal opinion of a nationally recognized firm of bond attorneys as shall be acceptable to the Authority and the Developer.

f. All out-of-pocket costs, expenses and fees of the Authority and the City in connection with the issuance and sale of the Bonds shall be paid or reimbursed wither from the proceeds of the Bonds or by the Developer.

g. The Developer agrees to indemnify and hold harmless the Authority and the City and their officers and officials from and against any and all losses, claims, damages, expenses and all suits in equity or actions at law (including reasonable counsel fees), and liabilities arising from, in connection with, or as a result of the issuance and sale of the Bonds or the operation, construction or maintenance of the Project.

h. Prior to the issuance of the Bonds, the Common Council shall have (i) approved the Project under Section 66.1201(9)(a) of the Act and (ii) confirmed that the terms on which the Bonds are to be issued are acceptable to the City.

i. Prior to the issuance of the Bonds, the Authority shall have received the advice of the Plan Commission of the City with respect to the location, extent and general features of the layout of the Project.

This Resolution shall be effective immediately upon its passage and approval. The authorities and authorizations given by this Resolution shall expire on the second anniversary date of the date of adoption of this Resolution or on such later date as this body may specify by resolution adopted either before or after such date.

Adopted: August 15, 2019

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Chairperson

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Secretary