

**COMMON COUNCIL
OF THE
CITY OF WAUKESHA**

Resolution No. __-__

**RESOLUTION APPROVING THE ISSUANCE OF MULTIFAMILY MORTGAGE
REVENUE NOTES BY THE HOUSING AUTHORITY OF THE CITY OF WAUKESHA
TO FINANCE OR REFINANCE THE ACQUISITION, CONSTRUCTION,
DEVELOPMENT, IMPROVEMENT AND EQUIPPING OF THE FRAME PARK
COMMONS PROJECT AND CERTAIN OTHER MATTERS RELATING THERETO**

WHEREAS, the Housing Authority of the City of Waukesha, Wisconsin (the “Authority”) is authorized pursuant to issue revenue bonds and other forms of indebtedness to finance safe, sanitary and affordable housing within the City of Waukesha, Wisconsin (the “City”); and

WHEREAS, White Rock MF, LLC, a Wisconsin limited liability company (the “Borrower”) has requested that the Authority participate in the issuance of one or more series of revenue bonds or notes issued from time to time, pursuant to a plan of finance, in an aggregate outstanding principal amount not to exceed \$14,000,000 (the “Bonds”) for the acquisition, construction, development, improvement and equipping of a multifamily rental housing development to be known as Frame Park Commons located in Waukesha County at 1420 White Rock Avenue and 1421 White Rock Avenue, Waukesha, Wisconsin 53186, containing 72 units (the “Project”), to be owned and operated by the Borrower; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the issuance of the Bonds by the Authority must be approved by the City because the Project is located within the territorial limits of the City; and

WHEREAS, the Authority has requested that the Common Council of the City approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code; and

WHEREAS, the Bonds or a portion thereof will be “private activity bonds” for purposes of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, the Bonds are required to be approved by the “applicable elected representative” of the governmental unit on whose behalf the Bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by the Bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, pursuant to Section 147(f) of the Code, reasonable public notice must include a description of all of the purposes of the Bonds, including the use of proceeds within jurisdiction of the City, and the resolution evidencing approval of the “applicable elected representative” must also describe all the purposes of the Bonds; and

WHEREAS, the members of the Common Council are the applicable elected representatives of the City; and

WHEREAS, there has been published, on November 7, 2019, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held by the Authority on November 18, 2019; and

WHEREAS, such public hearing was conducted on such date by the Authority, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

WHEREAS, the minutes of such hearing have been provided to the Common Council; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds and the Project required by Section 147(f) of the Code, as applicable; and

WHEREAS, it is intended that this resolution also satisfy the conditions set forth in the preliminary resolution adopted by the Authority on August 15, 2019, that prior to the issuance of the Bonds the Common Council has (i) approved the Project under Section 66.1201(9)(a) of the Wisconsin Statutes and (ii) confirmed that the terms on which the Bonds were issued are acceptable to the City.

NOW, THEREFORE, BE IT RESOLVED:

1. The foregoing recitals are true and correct.
2. This body hereby approves the issuance of the Bonds by the Authority and the Project to be financed thereby. It is the purpose and intent of this body that this resolution constitute approval of the issuance of the Bonds by the Authority, for the purposes of Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f).
3. The Common Council (i) confirms its approval of the Project for purposes of Section 66.1201(9)(a) of the Wisconsin Statutes and (ii) confirms that the terms of the Bonds, as reflected in the resolution adopted by the Authority on November 18, 2019, are acceptable to the City.
4. The City shall have no responsibility or liability whatsoever with respect to the Bonds.
5. This resolution shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted December 3, 2019

Mayor

City Clerk