

COMMUNITY DEVELOPMENT AUTHORITY  
OF THE  
CITY OF WEST ALLIS, WISCONSIN

July 23, 2020

Resolution No. 1350

---

**Resolution authorizing certain amendments relating to Redevelopment Revenue Bonds for the Renaissance Faire Project, and the execution of the related documents**

---

WHEREAS, the Community Development Authority of the City of West Allis, Wisconsin (the “**Authority**”) is a community development authority organized by the City of West Allis, Wisconsin (the “**City**”), and existing under and pursuant to Section 66.1335 of the Wisconsin Statutes, as amended, and is authorized by such section and Section 66.1333 of the Wisconsin Statutes, as amended (hereinafter sometimes referred to as the “**Act**”):

- (a) to assist private acquisition, improvement, and redevelopment of blighted property for the purpose of eliminating its status as blighted property; and
- (b) to enter into contracts with redevelopers of property; and
- (c) to issue bonds or other indebtedness to finance its activities; and

WHEREAS, by resolution adopted June 19, 2012, as amended by resolution adopted on July 10, 2012 (together, the “**Original Bond Resolution**”), the Authority authorized the issuance of, and established the terms of, revenue bonds (the “**Original Bonds**”), to finance a project located at 801 South 60th Street in the City (the “**Project**”); and

WHEREAS, the Original Bond Resolution authorized the sale of the Bonds to BMO Harris Bank N.A. (the “**BMO**”) and the loan of the proceeds thereof to Renaissance Construction Fund II LLC (the “**Original Borrower**”) pursuant to a Loan Agreement between the Authority and Original Borrower dated as of July 1, 2012 (the “**Original Bond Loan Agreement**”); and

WHEREAS, pursuant to an Indenture of Trust (as amended, modified, restated or supplemented, the “**Original Indenture**”), dated as of July 1, 2012, between the Authority and U.S. Bank National Association, as trustee (the “**Trustee**”), the Authority pledged and assigned to the Trustee all of its right and title to, among other items, the Original Bond Loan Agreement; and

WHEREAS, the proceeds of the sale to BMO were made available to Renaissance Faire II LLC (the “**Project Owner**”) for the purpose of financing the Project; and

WHEREAS, prior to the date hereof, Original Borrower purchased the Bonds from BMO pursuant to a Bond Participation Agreement dated as of July 17, 2012, thereby becoming the sole owner of the Original Bonds; and

WHEREAS, the Project Owner has agreed to assume all obligations of the Original Borrower under the Original Bond Loan Agreement, thereby becoming the borrower (the “**Borrower**”) under the Original Bond Loan Agreement; which assumption will result in a deemed reissuance of the Original Bonds for tax purposes (the bonds, as treated as reissued, the “**Bonds**”); and

WHEREAS, Old National Bank (the “**Purchaser**”) desires to purchase the Bonds from Original Borrower; and

WHEREAS, the Borrower and the Purchaser now desire that the Original Bond Loan Agreement and the Original Indenture be amended and restated to, among other things, reflect the foregoing recitals, to identify the Purchaser as the new owner of the Bonds, and to provide for a replacement interest rate in the event that LIBOR is no longer available, all on the terms set forth below; and

WHEREAS, the Borrower has presented the Authority with proposed documentation for the Bonds (the “**Bond Documents**”), as follows:

- (a) an Amended and Restated Loan Agreement (the “**Bond Loan Agreement**”) to be entered into between the Authority and the Borrower; and
- (b) an Amended and Restated Indenture of Trust (the “**Indenture**”) to be entered into between the Authority and the Trustee; and
- (c) a Supplemental Tax Compliance Agreement (the “**Supplemental Tax Agreement**”) among the Authority, the Borrower, the Trustee and the Purchaser; and
- (d) a Promissory Note to be dated the date of issuance of the Bonds (the “**Bond Note**”), to be issued by the Borrower and payable to the order of the Authority in principal amount equal to the principal amount of the Bonds as evidence of the borrowing provided for in the Bond Loan Agreement and to be assigned by the Authority to the Trustee; and
- (e) a Mortgage, Security Agreement, Fixture Filing and Financing Statement (the “**Bond Mortgage**”) to be made by Borrower in favor of the Trustee, acting for the benefit of the holders of the Bonds; and
- (f) a Leasehold Mortgage, Security Agreement, Fixture Filing and Financing Statement (the “**Bond Leasehold Mortgage**”) to be made by Borrower in favor of the Trustee, acting for the benefit of the holders of the Bonds; and
- (g) an Assignment of Leases and Rents (the “**Assignment of Leases**”) to be executed by Borrower in favor of the Trustee, acting for the benefit of the holders of the Bonds; and

- (h) a Hazardous Substances Indemnity Agreement (the “**Hazardous Substances Indemnity Agreement**”) executed by Borrower and Joel S. Lee in favor of the Trustee, acting for the benefit of the holders of the Bonds; and
- (i) a Subordination Agreement (the “**Subordination Agreement**”) executed by Borrower and Renaissance Faire Limited Partnership in favor of the Trustee and the Purchaser; and
- (j) a Mortgage Subordination Agreement (the “**Mortgage Subordination**”) executed by Renaissance Faire Limited Partnership in favor of the Trustee; and

WHEREAS, the Original Borrower, as sole owner of the Bonds, has consented to the Bond Loan Agreement and the Indenture;

NOW, THEREFORE, BE IT RESOLVED:

**Section 1. Approval of Documents.**

The assignment of the Original Borrower’s rights with respect to the Original Bonds to the Borrower, and the assumption of the Original Borrower’s obligations with respect to the Original Bonds by the Borrower, and the terms and provisions of the Bond Documents are hereby approved. The Chairperson or Vice Chairperson acting alone or together with the Executive Director/Secretary or Assistant Executive Director/Secretary (the “**Authorized Officers**”) are hereby authorized for and in the name of the Authority to execute and deliver the Bond Documents to which the Authority is a party in the respective forms thereof presented herewith, or with such insertions therein or corrections thereto as shall be approved by them consistent with this resolution and the terms of the Act, their execution thereof to constitute conclusive evidence of their approval of any such insertions and corrections.

**Section 2. Amendment of Interest Rate.**

Section 3 of the Original Bond Resolution shall be deemed amended, effective on the date of execution and delivery of the Indenture, to provide that the interest rate on the Bonds shall be the rate determined as provided in the Indenture.

**Section 3. Findings and Determinations.**

It has been found and determined and is hereby declared that each of the Trustee and Old National Bank is qualified to determine the “Interest Rate” described in the Indenture with respect to the Bonds.

**Section 4. General Authorizations.**

The Authorized Officers are hereby authorized and directed to execute and deliver replacement Bonds in exchange for the Original Bonds. The Authorized Officers and the appropriate deputies and officials of the Authority in accordance with their assigned

responsibilities are hereby each authorized also authorized to prepare, or cause to be prepared, execute, and deliver such other documents, opinions, certificates, and instruments, including a supplemental tax certificate, an IRS Form 8038 and an assignment of a replacement promissory note, as may be required by this resolution or as may be determined necessary by such Authorized Officers, by counsel for the Authority, or by bond counsel.

**Section 5. Survival.**

Except as amended hereby, the Original Bond Resolution shall remain in full force and effect.

**Section 6. Effective Date; Conformity.**

This resolution shall be effective immediately upon its passage. 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.

  
\_\_\_\_\_  
Chairperson

  
\_\_\_\_\_  
Executive Director

## CERTIFICATIONS BY EXECUTIVE DIRECTOR

I, John F. Stibal, hereby certify that I am the duly qualified and acting Executive Director of the Community Development Authority of City of West Allis, Wisconsin (the “**Authority**”), and as such officer I have in my possession, or have access to, the complete corporate records of said 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:

### **Resolution authorizing certain amendments relating to Redevelopment Revenue Bonds for the Renaissance Faire Project, and the execution of the related documents**

I do hereby further certify as follows:

1.     **Meeting Date.** On July 23, 2020, a meeting of the Governing Body was held commencing at 6:00 p.m.
2.     **Posting.** On July 20, 2020 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the Authority’s offices in West Allis, 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 July 20, 2020 (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 special meeting of the Governing Body that was duly called and 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 four 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, 4 of the Governing Body members voted Aye, 0 voted Nay, and 0 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 declared that the Resolution was adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Authority, if any, hereto on July 28, 2020.

  
\_\_\_\_\_  
Executive Director

[Seal]