

**COMMUNITY DEVELOPMENT AUTHORITY MEETING
CITY OF WISCONSIN DELLS
NOVEMBER 29, 2016**

Chairperson Borchert called the meeting to order at 5:00P.M. Notice of the meeting was provided to the *Dells Events*, WNNO Radio, and posted in accordance with State Statutes.

1. Present: Chairperson Ben Borchert, Ald. Mike Freel, Joan Ragan, Lisa Delmore, Shaun Tofson and John Campbell
Excused: Ald. Jesse DeFosse
Others: City Clerk/Coordinator Nancy Holzem, Ald. Brian Holzem, Sue Koehn from MSA and City Attorney Joseph Hasler.
2. Motion by Ald. Freel seconded by John Campbell to approve the April 11, 2016 meeting minutes. Motion carried unanimously.
3. Motion by Ald. Freel seconded by Lisa Delmore to approve qualified RLF home owner application No. 51 for the estimated amount of \$22,100 for home repairs. Motion carried unanimously.
4. Sue Koehn from MSA gave the committee an update on the regionalization of the CBDG RLF program and other changes to the program. Columbia County will be the lead county for the southern region. Applicants meeting the program guidelines, in addition to qualified projects, must be approved. MSA is requesting the authority to approve the applications without bring them before the CDA. Motion by Ald. Freel seconded by Lisa Delmore to approve MSA's approval process for future home repair applications. MSA will provide updates, as requested, to be provided at future CDA meetings. Motion carried unanimously.
5. The committee reviewed and discussed Mayor Landers' request to amend the existing façade grant program, Section 8 in the CDA's Economic Development Revolving Loan Fund Program Manual. The proposal is to change the existing ten \$10,000 matching grant opportunities to three \$20,000 grants and one \$40,000 grant, with added criteria. Motion by Ald. Freel, seconded by Lisa Delmore to approve the Mayor's proposal as follows:
 - a. 3 matching grants at an amount of "up to \$20,000".
 - b. 1 matching grant at an amount "up to \$40,000".
 - c. Minimum grant amount remains at \$1000.
 - d. The requirement of being a PRT collecting business is added.
 - e. The requirement of the business to be open year-round is removed.Motion carried unanimously.
6. Next meeting will be Monday, January 23, 2017 at (tentatively) 6:00pm to approve the refinancing of the CDA Bonds.
7. Motion by John Campbell seconded by Joan Ragan to adjourn. Motion carried unanimously and the meeting adjourned at 5:30pm.

Nancy R. Holzem
City Clerk/Coordinator

COMMUNITY DEVELOPMENT AUTHORITY OF
THE CITY OF WISCONSIN DELLS

Resolution No. ____

RESOLUTION APPROVING AN AMENDED AND RESTATED LEASE WITH THE CITY
OF WISCONSIN DELLS; AND AUTHORIZING THE BORROWING OF \$3,835,000
AND THE ISSUANCE AND SALE OF TAXABLE COMMUNITY DEVELOPMENT
REFUNDING LEASE REVENUE BONDS, SERIES 2017A THEREFOR

WHEREAS, the Community Development Authority of the City of Wisconsin Dells, Wisconsin (the "Authority") is a municipal corporation duly organized and existing pursuant to the provisions of Section 66.1335, Wisconsin Statutes (the "Act");

WHEREAS, the Authority has determined that certain property located in Tax Incremental District No. 3 (the "Blighted Property") of the City of Wisconsin Dells, Wisconsin (the "Municipality") is blighted within the meaning of Section 66.1333, Wisconsin Statutes;

WHEREAS, under the provisions of the Act, community development authorities have the power to purchase real property necessary or incidental to a redevelopment project; to lease, sell or otherwise dispose of the same; and to issue bonds and other forms of indebtedness;

WHEREAS, the Authority has heretofore acquired certain public property in Tax Incremental District No. 3 more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property") and is carrying out a program of blight elimination, community development and urban renewal with respect to Blighted Property, consisting of project costs and public improvements included in the Project Plan for Tax Incremental District No. 3 (collectively, the "Project"). Certain public improvements in Tax Incremental District No. 3, more particularly described on Exhibit B hereto (the "Leased Improvements"), and the Property have heretofore been leased to the Municipality for public purposes, pursuant to an Amended and Restated Lease Agreement, dated as of August 7, 2008 (the "2008 Lease");

WHEREAS, portions of the Project have heretofore been financed through the issuance by the Authority of Community Development Lease Revenue Bonds, Series 2005, dated September 1, 2005 (the "2005 Bonds"), Community Development Lease Revenue Bonds, Series 2006, dated May 1, 2006 (the "2006 Bonds"), Community Development Lease Revenue Bonds, Series 2007A, dated October 2, 2007 (the "2007 Bonds") and Community Development Lease Revenue Bonds, Series 2008A, dated August 7, 2008 (the "2008 Bonds");

WHEREAS, the 2005 Bonds were refinanced with proceeds of the Municipality's State Trust Fund Loan, dated February 19, 2015 (the "2015 Loan");

WHEREAS, the 2006 Bonds, the 2007 Bonds and the 2008 Bonds (collectively, the "Prior Bonds") are secured by the 2008 Lease and the Amended and Restated Contribution and Cooperation Agreement, dated as of August 7, 2008 between the Authority and the Municipality (the "2008 Contribution Agreement");

WHEREAS, the Authority now deems it to be necessary, desirable and in the best interest of the Authority to refund the 2015 Loan (the "Refunded Obligations") (the "Refunding") in order to achieve debt service cost savings, and to amend and restate the 2008 Lease and the 2008 Contribution Agreement in connection with the Refunding and the simultaneous refunding of the Prior Bonds described below;

WHEREAS, the Refunding is to be financed through the issuance of \$3,835,000 Taxable Community Development Refunding Lease Revenue Bonds, Series 2017A (the "Bonds") by the Authority pursuant to the Act, which Bonds are to be secured by an Amended and Restated Lease Agreement (the "Lease") in substantially the form attached hereto as Exhibit C and incorporated herein by this reference between the Authority and the Municipality and an Amended and Restated Contribution and Cooperation Agreement (the "Contribution and Cooperation Agreement") between the Authority and the Municipality in substantially the form attached hereto as Exhibit D, and which Bonds are to be paid solely from the sources provided herein;

WHEREAS, for the purpose of refunding the outstanding Prior Bonds, the Authority shall, pursuant to a separate resolution, authorize the issuance of lease revenue bonds designated "Community Development Refunding Lease Revenue Bonds, Series 2017B" (the "2017B Bonds") simultaneously with the Bonds, payable solely from rentals received from the Municipality pursuant to the Lease on a parity with the Bonds;

WHEREAS, the Authority deems it to be necessary, desirable and in the best interest of the Authority to lease the Leased Improvements and the Property to the Municipality pursuant to the Lease, and to make such lease without public bidding;

WHEREAS, on February 13, 2017 the Authority held a public hearing with respect to the Lease, in accordance with the provisions of the Act and Section 66.1333(9)(b), Wisconsin Statutes; and

WHEREAS, for the purpose of paying the cost of the Refunding, the Authority deems it to be necessary, desirable and in its best interest to authorize and issue the Bonds payable solely from rentals received from the Municipality pursuant to the Lease and payments received under the Contribution and Cooperation Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Authority that:

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 City of Wisconsin Dells, Wisconsin, a Wisconsin municipal corporation;

"Blighted Property" means the property located in Tax Incremental District No. 3 of the Municipality which has been found to be blighted within the meaning of Section 66.1333 of the Wisconsin Statutes, pursuant to action of the Authority taken at meetings held on June 27, 2005 and May 19, 2008, and action of the Municipality taken at meetings held on July 18, 2005 and May 19, 2008;

"Bonds" means the Taxable Community Development Refunding Lease Revenue Bonds, Series 2017A of the Authority dated March 8, 2017 to be issued pursuant to this Resolution;

"Contribution and Cooperation Agreement" means the Amended and Restated Contribution and Cooperation Agreement dated as of March 8, 2017 between the Authority and the Municipality;

"Debt Service Fund" means the "Debt Service Fund for Community Development Refunding Lease Revenue Bonds (TID No. 3)" established for the Bonds, the 2017B Bonds and any Parity Bonds pursuant to Section 6 of this Resolution;

"Fiscal Agency Agreement" means the Fiscal Agency and Trust Agreement between the Authority and the Fiscal Agent dated as of March 8, 2017 relating to the Bonds;

"Fiscal Agent" means Associated Trust Company, National Association, Green Bay, Wisconsin, and any successor thereto;

"Lease" means the Amended and Restated Lease Agreement between the Authority and the Municipality dated as of March 8, 2017;

"Leased Improvements" means certain of the improvements to be constructed as part of the Project which will be leased to the Municipality pursuant to the Lease, as more particularly described on Exhibit B;

"Municipality" means the City of Wisconsin Dells, Wisconsin, a municipal corporation and political subdivision;

"Owner" or "Owners" means, with respect to the Bonds, when in book-entry-only form, the beneficial owner or owners of the Bonds;

"Parity Bonds" means bonds payable from the revenues and incomes derived by the Authority pursuant to the terms of the Lease other than the Bonds and the 2017B Bonds but issued on a parity and equality with the Bonds pursuant to the restrictive provisions of this Resolution;

"Prior Bonds" means the 2006 Bonds, the 2007 Bonds and the 2008 Bonds, collectively;

"Project" means the program of blight elimination, community development and urban renewal being carried out by the Authority with respect to the Blighted Property, consisting of project costs and public improvements included in the Project Plan for Tax Incremental District No. 3;

"Property" means a portion of the public property in Tax Incremental District No. 3, as more particularly described on Exhibit A hereto;

"Purchaser" means Northland Securities, Inc., Minneapolis, Minnesota, its successors and assigns;

"Refunded Obligations" means the outstanding 2015 Loan;

"Refunding" means the refunding of the Refunded Obligations;

"Reserve Account" means the reserve account established for the Bonds, the 2017B Bonds and any Parity Bonds pursuant to Section 6 of this Resolution;

"Reserve Requirement" means an amount, determined as of the date of issuance of the Bonds, equal to the least of (a) 10% of the principal amount of the Bonds and 2017B Bonds, (b) maximum annual debt service on the Bonds and 2017B Bonds, and (c) 125% of average annual debt service on the Bonds and 2017B Bonds; provided, however, that on an ongoing basis, it shall never exceed the remaining maximum annual debt service on the outstanding Bonds and 2017B Bonds. If Parity Bonds are issued, "Reserve Requirement" means an amount, determined as of the date of issuance of the Parity Bonds equal to the least of (a) 10% of the principal amount of the outstanding Bonds, 2017B Bonds, all outstanding Parity Bonds and the Parity Bonds being issued (to the extent permitted by the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations), (b) maximum annual debt service on the outstanding Bonds, 2017B Bonds, all outstanding Parity Bonds, and the Parity Bonds being issued and (c) 125% of average annual debt service on the outstanding Bonds, 2017B Bonds, all outstanding Parity Bonds, and the Parity Bonds being issued; provided, however, that on an ongoing basis, it shall never exceed the remaining maximum annual debt service on the outstanding Bonds, 2017B Bonds, and all outstanding Parity Bonds;

"2005 Bonds" means the Authority's Community Development Lease Revenue Bonds, Series 2005, dated September 1, 2005;

"2006 Bonds" means the Authority's Community Development Lease Revenue Bonds, Series 2006, dated May 1, 2006;

"2007 Bonds" means the Authority's Community Development Lease Revenue Bonds, Series 2007A, dated October 2, 2007;

"2008 Bonds" means the Authority's Community Development Lease Revenue Bonds, Series 2008A, dated August 7, 2008;

"2015 Loan" means the Municipality's State Trust Fund Loan, dated February 19, 2015 issued to refund the 2005 Bonds; and

"2017B Bonds" means the Authority's Community Development Refunding Lease Revenue Bonds, Series 2017B, to be issued simultaneously with the Bonds to refund the Prior Bonds.

Section 2. Ratification of Acquisition of Property. The acquisition of the Property, which has previously occurred, is ratified and affirmed.

Section 3. Authorization of the Bonds. For the purpose of paying the cost of the Refunding (including paying legal, fiscal, engineering and other expenses and funding the Reserve Account, if necessary) there shall be borrowed pursuant to the Act the sum of

\$3,835,000, and the revenue bonds of the Authority are hereby authorized to be issued in evidence thereof to the Purchaser for the purchase price set forth in the Bond Purchase Agreement attached hereto as Exhibit E (the "Agreement"), plus accrued interest to the date of delivery in accordance with the Agreement. Said Agreement is hereby approved, and the appropriate officials of the Authority are hereby authorized and directed to execute the same.

Section 4. Terms of the Bonds. The Bonds shall be designated "Taxable Community Development Refunding Lease Revenue Bonds, Series 2017A"; shall be dated March 8, 2017; shall be in the denomination of Five Thousand Dollars (\$5,000) each or whole multiples thereof; and shall be numbered R-1 upward. The Bonds shall mature on March 1 of each of the years and shall bear interest at the rates per annum as set forth on the Debt Service Schedule and Pricing Summary attached hereto as Exhibit F (the "Schedules").

Interest on the Bonds shall be payable commencing on March 1, 2018 and semi-annually thereafter on March 1 and September 1 of each year. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

The Bonds shall not be subject to optional redemption.

Section 5. Form, Execution and Payment of the Bonds. The Bonds shall be issued as fully-registered obligations in substantially the form attached hereto as Exhibit G and incorporated herein by this reference.

The Bonds shall be executed in the name of the Authority by the manual or facsimile signatures of its Chairperson and Executive Director/Secretary and shall be sealed with its official or corporate seal, if any, or a facsimile thereof.

Both the principal of and interest on the Bonds are payable in lawful money of the United States of America.

Section 6. Security for the Bonds. The Bonds and interest thereon shall never be or be considered a general obligation of the Authority or the Municipality or an indebtedness of the Authority or the Municipality within the meaning of any State constitutional provision or statutory limitation and shall not constitute or give rise to a pecuniary liability of the Authority or the Municipality or a charge against their general credit or the Municipality's taxing powers, except to the extent that the Bonds are secured by the Lease and the Contribution and Cooperation Agreement.

The Bonds are limited obligations of the Authority payable by it solely from the revenues derived by the Authority pursuant to the terms of the Lease and the Contribution and Cooperation Agreement, on a parity with the 2017B Bonds.

As security for the payment of the principal of and interest on the Bonds, the 2017B Bonds, and any Parity Bonds, the Authority shall pledge and assign to the Fiscal Agent appointed pursuant to Section 9(A) of this Resolution all of its right, title and interest in and to the payments received pursuant to the Lease and Contribution and Cooperation Agreement and

all of its right, title and interest in and to the Debt Service Fund and the Reserve Account, and the cash, securities and investments which they comprise.

It is the express intent and determination of the Authority that the rental payments due to the Authority under the Lease shall be sufficient to pay the full extent of the principal of and interest on the Bonds, the 2017B Bonds and any Parity Bonds as the same becomes due, whether by maturity or mandatory redemption. Upon receipt, any revenues derived from the Lease shall be deposited in a separate fund designated as the "Debt Service Fund for Community Development Refunding Lease Revenue Bonds (TID No. 3)" (the "Debt Service Fund") and used solely to pay the principal of and interest on the Bonds, the 2017B Bonds and any Parity Bonds. The Debt Service Fund shall be held in trust by the Fiscal Agent hereinafter appointed in accordance with the terms of the Fiscal Agency Agreement. The Municipality has agreed to make all payments under the Lease directly to the Fiscal Agent for deposit into the Debt Service Fund. No money shall be withdrawn from the Debt Service Fund and appropriated for any purpose other than the payment of principal of and interest on the Bonds, the 2017B Bonds and any Parity Bonds until such principal and interest has been paid in full.

To additionally secure the payment of principal of and interest on the Bonds, the 2017B Bonds and any Parity Bonds there is hereby established a Reserve Account (the "Reserve Account") within the Debt Service Fund. The Reserve Account shall be held in trust by the Fiscal Agent hereinafter appointed in accordance with the terms of the Fiscal Agency Agreement. The Municipality has agreed to make all payments under the Contribution and Cooperation Agreement directly to the Fiscal Agent for deposit in the Reserve Account. The Authority shall, upon the issuance of the Bonds, deposit into the Reserve Account an amount necessary to make the amount on deposit therein equal to the Reserve Requirement. If for any reason there shall be insufficient funds on hand in the Debt Service Fund to meet principal or interest becoming due on the Bonds, the 2017B Bonds or any Parity Bonds, then all sums then held in the Reserve Account shall be used to pay the portion of interest or principal on such Bonds, the 2017B Bonds or Parity Bonds becoming due as to which there would otherwise be default. Any payments received by the Authority under the Contribution and Cooperation Agreement shall be deposited into the Reserve Account. Any earnings on the Reserve Account which cause the amount on deposit therein to exceed the Reserve Requirement shall be transferred to the Debt Service Fund to be used for the purposes thereof. For the purpose of determining the balance in the Reserve Account, investments held therein shall be valued at cost plus accrued interest thereon.

Section 7. Approval of Lease and the Contribution and Cooperation Agreement.

(a) The terms of the Lease in substantially the form attached hereto as Exhibit C are hereby approved. The Chairperson and Executive Director/Secretary of the Authority are hereby authorized for and in the name of the Authority to execute and deliver the Lease in substantially the form attached hereto with such insertions or corrections as shall be approved by them consistent with the terms hereof, their execution thereof to constitute conclusive evidence of their approval of any such insertions or corrections. The Authority finds that the rental payments due under the Lease are at the fair market value for the Property and the Leased Improvements pursuant to the Act.

(b) The terms of the Contribution and Cooperation Agreement in substantially the form attached hereto as Exhibit D are hereby approved. The Chairperson and Executive Director/Secretary of the Authority are hereby authorized for and in the name of the Authority to execute and deliver the Contribution and Cooperation Agreement in substantially the form attached hereto with such insertions or corrections as shall be approved by them consistent with the terms hereof, their execution thereof to constitute conclusive evidence of their approval of any such insertions or corrections.

Section 8. Covenants of the Authority. The Authority hereby covenants and agrees with the owners of the Bonds as follows:

(a) The Authority will faithfully and punctually perform all duties with reference to the Leased Improvements, the Project and the Property required by the Act and this Resolution.

(b) The Authority will not sell the Leased Improvements or the Property while the Bonds remain outstanding, except that the Authority shall have the right to sell or otherwise dispose of any part of the Leased Improvements and Property which is public utility property and which is found by the Authority and the Common Council to be neither necessary nor useful in the operation of the system of which it is a part, provided that the sale or disposal of said property does not materially affect the security for the Bonds.

(c) It shall establish rentals for the Leased Improvements and the Property such that the amount of rentals collected each year is equal to at least the amount of principal and interest due on the Bonds, the 2017B Bonds and any Parity Bonds in that year, whether at maturity or upon mandatory redemption. In the event the amount on deposit in the Reserve Account falls below the Reserve Requirement, it shall establish additional rentals for the Leased Improvements and the Property such that the amount of such additional rentals is sufficient to make up any such deficiency within six months.

(d) The Authority will, on or before November 1 of each year, file with the City Clerk of the Municipality an estimate of the amount of the Municipality's obligation under the Contribution and Cooperation Agreement during the next succeeding fiscal year.

(e) The Authority will, immediately upon the occurrence of any deficiency in the Reserve Account, file with the City Clerk of the Municipality, its written claim for the amount due to the Authority from the Municipality under the Contribution and Cooperation Agreement.

(f) The Authority will keep proper books and accounts relative to its operations separate from all other records of the Municipality and will cause such books and accounts to be audited annually by a recognized independent firm of certified public accountants including a balance sheet and a profit and loss statement of the Authority as certified by such accountants. Each such audit, in addition to whatever matters may be thought proper by the accountants to be included therein shall include the following: (1) a statement in detail of the income and expenditures of the Authority for the fiscal year; (2) a balance sheet as of the end of such fiscal year; and (3) a list of the insurance policies in force at the end of the fiscal year setting out as to each policy the amount of the policy, the risks covered, the name of the insurer, and the expiration date of the

policy. The Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Authority.

The audit required by this subsection may be prepared in conjunction with the audit of the Municipality to the extent permissible under generally accepted accounting principles.

(g) In the event of non-appropriation by the Municipality under the Lease, the Authority will take such action as is necessary to take possession of the Leased Improvements and the Property as provided under Section 4.7 of the Lease.

Section 9. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Authority agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the Authority and on file in the office of the Executive Director/Secretary.

Section 9(A). Fiscal Agent. The Authority shall enter into a contract with Associated Trust Company, National Association, Green Bay, Wisconsin, to serve as its fiscal agent in connection with the Bonds pursuant to Sec. 67.10(2), Wis. Stats., which contract shall be in substantially the form attached hereto as Exhibit H (the "Fiscal Agency Agreement"). The Chairperson and Executive Director/Secretary are authorized and directed to enter into such contract on the Authority's behalf. Such contract may provide for the performance by the Fiscal Agent of any or all of the functions listed in Sec. 67.10(2)(a) to (j), Wis. Stats. where applicable, with respect to the Bonds.

Section 10. Persons Treated as Owners; Transfer of Bonds. The Authority shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the principal office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Chairperson and Executive Director/Secretary shall execute and the Fiscal Agent shall deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

The Authority shall cooperate in any such transfer, and the Chairperson and Executive Director/Secretary are authorized to execute any new Bond or Bonds necessary to effect such transfer.

The fifteenth day of each calendar month next preceding each interest payment date shall be the record dates for the Bonds. Payment of interest on the Bonds on any interest payment

date shall be made to the registered owners of the Bonds as they appear on the registration book of the Fiscal Agent at the close of business on the corresponding record date.

Section 11. Application of Bond Proceeds. All accrued interest received by the Authority upon the delivery of the Bonds to the Purchaser shall be deposited in the Debt Service Fund. An amount of proceeds of the Bonds necessary, when added to other funds available for that purpose, to make the amount on deposit in the Reserve Account equal to the Reserve Requirement shall be deposited into the Reserve Account. An amount of proceeds of the Bonds necessary to pay the cost of the Refunding shall be set aside in a "Refunding Fund" created hereby to be used for that purpose and the payment of expenses in connection therewith including issuance costs. Any balance remaining after paying said costs shall be transferred to the Debt Service Fund to be used to pay the principal of or interest on the Bonds.

Section 12. Parity Bonds. No bonds or obligations payable out of the rental payments received by the Authority under the Lease may be issued in such manner as to enjoy priority over the Bonds or if their lien and pledge is junior and subordinate to that of the Bonds. Other than the 2017B Bonds, additional obligations payable out of the rental payments received by the Authority under the Lease may be issued on a parity with the Bonds ("Parity Bonds") only if all of the following conditions are met:

- (a) The Parity Bonds are to be issued for the purpose of completing the Project, undertaking additional projects on blighted property in Tax Incremental District No. 3 or refunding obligations issued for those purposes;
- (b) The Lease is amended to provide for the payment of rentals in an amount equal to at least the annual principal and interest requirements on all outstanding Bonds, 2017B Bonds, any outstanding Parity Bonds and the Parity Bonds to be issued;
- (c) The Contribution and Cooperation Agreement is amended to provide that, if the balance in the Reserve Account falls below the Reserve Requirement (determined after the issuance of such Parity Bonds), the Municipality shall, subject to the provisions of Section 2.2 of the Contribution and Cooperation Agreement, pay to the Authority an amount sufficient to restore the Reserve Account to the Reserve Requirement;
- (d) The Parity Bonds must have principal maturing on March 1 of each year and interest falling due on March 1 and September 1 of each year; and
- (e) Concurrently with the issuance of the Parity Bonds, the Authority shall deposit into the Reserve Account such amount as is required so that the balance in the Reserve Account is not less than the Reserve Requirement (determined after the issuance of such Parity Bonds).

Section 13. Discharge and Satisfaction of the Bonds. The covenants and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds in any one or more of the following ways:

- (a) By paying the Bonds when the same shall become due and payable at maturity or upon prior redemption in the manner herein provided;

(b) By depositing with any fiduciary designated by subsequent resolution of the Authority, or in trust for such purpose, at or before the date of maturity or redemption, money in the necessary amount to fully pay or redeem the Bonds, and to pay interest thereon to maturity or to the date of redemption; or,

(c) By depositing with any fiduciary designated by subsequent resolution of the Authority, or in trust for such purpose, at or before the date of maturity or redemption, money 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, will be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness of the Bonds at or before their maturity dates; provided, that if the Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been made or provided for; and provided further, that any such deposit shall be made only in a manner which does not render interest on the Bonds subject to federal income taxation.

Upon such payment or deposit of money, in the amount and manner provided by this Section, all liability of the Authority with respect to the Bonds shall cease, terminate and be completely discharged, and the Owners thereof shall be entitled only to payment out of the money so deposited.

Section 14. Amendments to Resolution. After the issuance of the Bonds, no change or alteration of any kind in the provisions of this Resolution may be made until the Bonds have been paid in full as to both principal and interest, or discharged as herein provided, except:

(a) The Authority may, from time to time, amend this Resolution without the consent of any bondholder, but only to cure any ambiguity, administrative conflict, formal defect, or omission or procedural inconsistency of this Resolution; and,

(b) This Resolution may be amended, in any respect, with the written consent of the Owners of not less than two-thirds (2/3) of the principal amount of the Bonds; provided, however, that no amendment shall permit any change in the pledge of revenues pledged to pay the Bonds, or in the maturity of or interest payment date of any Bond, or a reduction in the rate of interest on any Bond, or in the amount of the principal obligation thereof, or change the terms upon which the Bonds may be redeemed, or make any other modification in the terms of the payment of such principal or interest without the written consent of the Owner of each such Bond to which the change is applicable.

Section 15. General Authorizations. The Chairperson and Executive Director/Secretary and the appropriate deputies and officials of the Authority in accordance with their assigned responsibilities are hereby each authorized to execute, deliver, publish, file and record such other documents, instruments, notices and records 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 Authority under the Bonds, the Contribution and Cooperation Agreement and the Lease.

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 Bonds), such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the rules of the Authority.

Any actions taken by the Chairperson and Executive Director/Secretary consistent with this Resolution are hereby ratified and confirmed.

Section 16. Official Statement. The Authority hereby approves the Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the Authority in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with the closing for the Bonds, the appropriate officials of the Authority shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The Executive Director/Secretary shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The Municipality, which is the obligated person with respect to the Bonds, will, pursuant to a resolution to be adopted by the Common Council on February 13, 2017, covenant and agree, for the benefit of the holders of the Bonds, to enter into a written undertaking (the "Undertaking") required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the holders of the Bonds or by the original purchaser of the Bonds on behalf of such holders (provided that the holders' and purchaser's right to enforce the provisions of the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the Municipality to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

The Mayor and City Clerk shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the Municipality's Undertaking.

Section 18. Prepayment of the 2015 Loan. The Authority hereby calls the 2015 Loan for prepayment on March 15, 2017. The Authority hereby directs the Executive Director/Secretary to work with Wisconsin Public Finance Professionals LLC to cause timely notice of redemption to be sent to the Board of Commissioners of Public Lands by registered or certified mail at least 30 days prior to the date of prepayment of the 2015 Loan.

Section 19. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Authority and the Owner or Owners of the Bonds and after issuance of the Bonds no change or alteration of any kind in the provisions of this Resolution may be made except as provided in Section 14 hereof, until all of the Bonds have been paid in full as to both principal and interest. The Owner or Owners of the Bonds shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce his or their rights against the Authority.

Section 20. Conflicting Resolutions, Ordinances, Severability, Closing and Effective Date. All prior ordinances, resolutions, rules or other actions of the Authority or any parts thereof in conflict with the provisions hereof shall be and the same are hereby rescinded insofar as they may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The appropriate officers and agents of the Authority are hereby directed and authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the closing of this transaction. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 13th day of February, 2017.

Chairperson

Executive Director/Secretary

DRAFT

**AMENDED AND RESTATED LEASE
AGREEMENT**

between

**COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF
WISCONSIN DELLS, WISCONSIN**

and

CITY OF WISCONSIN DELLS, WISCONSIN

THIS AMENDED AND RESTATED LEASE AGREEMENT is made and entered into as of the 8th day of March, 2017 by and between the COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WISCONSIN DELLS, a Wisconsin municipal corporation (the "Authority"), and the CITY OF WISCONSIN DELLS, WISCONSIN, a Wisconsin municipal corporation and political subdivision (the "Municipality").

WITNESSETH:

WHEREAS, the Authority has acquired and is currently in possession of the real estate described in Exhibit A hereto (the "Property"); and

WHEREAS, the Authority is carrying out a program of blight elimination, community development and urban renewal with respect to certain blighted property located in Tax Incremental District No. 3 of the Municipality, consisting of project costs and public improvements included in the Project Plan for Tax Incremental District No. 3 (collectively, the "Project"); and

WHEREAS, the Authority has heretofore financed a portion of the costs of the Project through the issuance of its Community Development Lease Revenue Bonds, Series 2005, dated September 1, 2005 (which were refinanced by the Municipality's State Trust Fund Loan, dated February 19, 2015 (the "2015 Loan")) its Community Development Lease Revenue Bonds, Series 2006, dated May 1, 2006 (the "2006 Bonds"), its Community Development Lease Revenue Bonds, Series 2007A, dated October 2, 2007 (the "2007 Bonds") and its Community Development Lease Revenue Bonds, Series 2008A, dated August 7, 2008 (the "2008 Bonds"), which were secured by an Amended and Restated Lease Agreement, dated as of August 7, 2008 between the Authority and the Municipality (the "2008 Lease"); and

WHEREAS, the Authority now finds it necessary and desirable to (a) refinance the 2015 Loan through the issuance of its \$3,835,000 Taxable Community Development Refunding Lease Revenue Bonds, Series 2017A (the "Taxable Bonds"), and (b) refinance all of the 2006 Bonds, 2007 Bonds and 2008 Bonds through the issuance of its \$9,740,000 Community Development Refunding Lease Revenue Bonds, Series 2017B, dated March 8, 2017 (the "Tax-Exempt Bonds") (the Taxable Bonds and the Tax-Exempt Bonds shall be collectively referred to herein as the "Bonds"); and

WHEREAS, in connection with the issuance of the Bonds, the Authority finds it necessary and desirable to amend and restate the 2008 Lease so that it secures the Bonds; and

WHEREAS, pursuant to the provisions of Sections 66.1335 and 66.1333(9) of the Wisconsin Statutes, the Authority has the power to lease real property and personal property in its possession to a public body for use in accordance with a redevelopment plan; and

WHEREAS, the Municipality desires to lease the Property and the other improvements described on Exhibit B hereto (the "Leased Improvements") (collectively, the Property and the Leased Improvements shall be referred to as the "Leased Property") from the Authority; and

WHEREAS, the execution, delivery and performance of this Amended and Restated Lease Agreement have been duly authorized by the Municipality and the Authority and all conditions, acts and things necessary and required by the Constitution and Statutes of the State of Wisconsin to exist, to have happened, or to have been performed precedent to or in the execution and delivery of this Amended and Restated Lease Agreement, do exist, have happened and have been performed in regular form, time and manner.

NOW, THEREFORE, in consideration of the rents, covenants and agreements herein reserved, mentioned and contained on the part of the Municipality, its successors and assigns, to be

paid, kept and performed, the Authority by these presents does hereby agree to lease, demise and let to the Municipality, and the Municipality does hereby consent to said leasing and hereby takes and hires, upon and subject to the conditions hereinafter expressed, the Leased Property.

ARTICLE I

DEFINITIONS AND USE OF PHRASES

Section 1.1 Definitions. The following terms shall have the following meanings in this Lease unless the text expressly or by necessary implication requires otherwise:

"Additional Rentals" means the additional rentals payable by the Municipality pursuant to Section 3.2(b) hereof.

"Annual Debt Service Requirement" means the amount of principal and interest payable on the Bonds in any year, whether due at maturity or upon mandatory redemption.

"Authority" means the Community Development Authority of the City of Wisconsin Dells, Wisconsin, a Wisconsin municipal corporation.

"Bonds" means the Taxable Community Development Refunding Lease Revenue Bonds, Series 2017A, dated March 8, 2017 and Community Development Refunding Lease Revenue Bonds, Series 2017B, dated March 8, 2017 issued by the Authority to provide financing for the Project.

"Commencement Date" means the date of commencement of the Leasehold Term as provided in Section 3.1 hereof.

"Debt Service Fund" means the Debt Service Fund established by the Authority in connection with the issuance of the Bonds.

"Fiscal Agent" means Associated Trust Company, National Association, Green Bay, Wisconsin, the fiscal agent and trustee for the Bonds or any successor thereto.

"Lease" means this Amended and Restated Lease Agreement dated as of March 8, 2017.

"Leased Improvements" means the improvements described in Exhibit B hereto.

"Leased Property" means the Property and all fixtures thereto, and the Leased Improvements.

"Leasehold Term" means the term of this Agreement as provided in Section 3.1 hereof.

"Municipality" means the City of Wisconsin Dells, Wisconsin, a municipal corporation and political subdivision.

"Municipality Representative" means the Mayor, the City Clerk or such other officer of the Municipality as is appointed by the Common Council to act on behalf of the Municipality under this Agreement.

"Owner" or "Owners" means, with respect to the Bonds when in book-entry-only form, the beneficial owner or owners of the Bonds.

"Project" means the program of blight elimination, community development and urban renewal carried out by the Authority, consisting of project costs and public improvements included in the Project Plan for Tax Incremental District No. 3.

"Property" means the real estate described in Exhibit A hereto.

"Quiet Enjoyment" means the right of the Municipality to peaceably and quietly have, hold and enjoy the Leased Property and to use the Leased Property for the purposes intended or permitted by this Agreement.

"Rentals" means the rentals payable by the Municipality pursuant to Section 3.2(a) hereof.

"Reserve Account" means the Reserve Account provided for the Bonds pursuant to the Resolutions.

"Reserve Requirement" means the Reserve Requirement as defined in the Resolutions.

"Resolutions" means the resolutions authorizing the issuance of the Bonds adopted by the Authority on February 13, 2017.

"Taxable Bonds" means the Taxable Community Development Refunding Lease Revenue Bonds, Series 2017A, dated March 8, 2017, issued by the Authority to provide financing for the Project.

"Tax-Exempt Bonds" means the Community Development Refunding Lease Revenue Bonds, Series 2017B, dated March 8, 2017, issued by the Authority to provide financing for the Project.

Section 1.2 Use of Phrases. The following provisions shall be applied whenever appropriate herein:

"Herein", "Hereby", "hereunder", "hereof" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion of this Lease in which any such word is used.

The definitions set forth in Section 1.1 hereof shall be deemed applicable whether the words defined are herein used in the singular or the plural.

Wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and the plural and to cover all genders.

Unless otherwise provided, any determinations or reports hereunder which require the application of accounting concepts or principles shall be made in accordance with generally accepted accounting principles.

ARTICLE II

COMPLETION OF THE PROJECT

The Authority has made all contracts and done all things necessary to cause the Project to be constructed and equipped. Title to the Property and all equipment acquired with proceeds of the Bonds and all fixtures thereto shall be held by the Authority, subject to this Lease.

So long as this Lease is in full force and effect, the Authority shall have full power to carry out the acts and agreements provided in this Section, and such power is granted and conferred under this Lease to the Authority, and is accepted by the Authority and shall not be terminated or restricted by act of the Authority or the Municipality, except as provided in this Section.

ARTICLE III

TERM AND RENTS

Section 3.1 Term. The term of the Lease pursuant to this Agreement shall commence as of March 8, 2017. This Agreement shall expire on March 1, 2030, unless the parties shall sooner terminate this Agreement by mutual agreement; provided, however, that, except as provided in Section 4.7 hereof, the end of said term shall not be advanced nor shall this Agreement expire or be terminated so long as the Bonds shall be outstanding; provided, further, that when the Authority shall have fully paid (or provided for the payment of) all of the principal and interest on the Bonds, this Agreement shall automatically terminate.

Section 3.2 (a) Rentals. During the Leasehold Term the Municipality agrees to pay to the Fiscal Agent for the Authority, without deduction or offset (except as described in the following paragraph), rental payments ("Rentals") semiannually on February 1 and August 1 of each year commencing on February 1, 2018. The rental payable on any date shall be an amount equal to the sum of the following:

- (1) The amount of principal payable on the Bonds on the next succeeding interest payment date for the Bonds, whether payable at maturity or upon mandatory redemption; and
- (2) The amount of interest payable on the Bonds on the next succeeding interest payment date for the Bonds.

The schedule of principal and interest payments on the Bonds is shown on Exhibit C attached hereto and incorporated by this reference.

The amount of any Rental payable by the Municipality shall be reduced by the amount of investment earnings, contributions by the Municipality and other monies on deposit in the Debt Service Fund for the Bonds (excluding monies on deposit in the Reserve Account which shall only be applied to reduce the amount of Rental payable in connection with the final principal payment date on the Bonds).

(b) Additional Rentals. If, during the Leasehold Term, the amount on deposit in the Reserve Account for the Bonds falls below the Reserve Requirement, the Municipality agrees to pay to the Fiscal Agent for the Authority, without deduction or offset (except as described in the following paragraph), additional rental payments ("Additional Rentals") monthly on the first day of each month until the Reserve Requirement is again on deposit in the Reserve Account. The Additional Rental payable on any date shall be the initial amount required to make the amount on deposit in the Reserve Account equal to the Reserve Requirement, divided by the number of months initially remaining to the next interest payment date on the Bonds.

The amount of any Additional Rental payable by the Municipality shall be reduced by the amount of investment earnings, contributions by the Municipality or other monies deposited into the Reserve Account.

The Additional Rentals shall become payable upon receipt by the Municipality of notice of a deficiency in the Reserve Account.

The obligation of the Municipality to pay Rentals and Additional Rentals is conditioned upon (a) the Municipality's "Quiet Enjoyment" of the Leased Property and (b) annual appropriation of the rental payment by the Municipality. The parties acknowledge that the Leased Property is being leased at its fair market value.

Section 3.3 Debt Service on Bonds. The Authority covenants and agrees that the Rentals payable hereunder shall be used only to pay the principal of and interest on the Bonds, as provided in the Resolutions and that no Rentals shall be used to pay operating expenses of the Authority.

The Authority covenants and agrees that the Additional Rentals payable hereunder shall be used only to replenish the Reserve Account.

Section 3.4 Payment of Costs and Expenses. If the Municipality defaults under any provisions of this Agreement and the Authority employs attorneys or incurs other expenses for the collection of payments due or for the enforcement of performance or observance of any other obligation or agreement on the part of the Municipality herein contained, the Municipality agrees that it will on demand therefor pay to the Authority the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Authority.

Section 3.5 Not Debt. Notwithstanding anything to the contrary herein contained by implication or otherwise, the obligations of the Municipality created by or arising out of this Agreement shall not be general debt obligations of the Municipality and do not constitute or give rise to charges against its general credit or taxing powers.

Section 3.6 Repairs and Maintenance. The Municipality covenants and agrees throughout the Leasehold Term to maintain the Leased Property and keep the same in as good order and condition as the same are in upon the effective date of this Agreement.

Section 3.7 Utilities. The Municipality agrees to pay or cause to be paid all charges for gas, electricity, light, heat or power, telephone or other communication service, or any other service used, rendered or supplied upon or in connection with the Leased Property during the Leasehold Term and to protect the Authority and save it harmless against any liability or damages on such account. The Municipality shall also procure any and all necessary permits, licenses or other authorizations thereafter required for the lawful and proper installation and maintenance upon the Leased Property of wires, pipes, conduits, tubes and other equipment and appliances for use in supplying any such services to and upon the Leased Property.

Section 3.8 Prepayment. The Authority authorizes the Municipality, in its stead, to call the Bonds for redemption prior to maturity, in whole or in part, pursuant to the terms and conditions of the Resolutions, provided that the Municipality shall prepay its Rentals hereunder so that the Rentals suffice to pay the principal of, premium, if any, and interest on the Bonds due at the time of redemption. The Municipality agrees that it shall not make any prepayments of Rentals due under this Lease without calling for redemption the applicable Bonds, without the consent of the Authority.

Section 3.9 Pledge and Assignment to Fiscal Agent. Simultaneously with the delivery of this Lease, the Authority shall pledge and assign to the Fiscal Agent all of the Authority's right, title and interest in and to this Lease Agreement and all of the Authority's right to receive payments hereunder. The Municipality consents to such pledge and assignment and agrees that the Fiscal Agent enforce any and all rights, privileges and remedies of the Authority under or with respect to this Lease.

ARTICLE IV

COVENANTS OF MUNICIPALITY

Section 4.1 Restriction on Use. The Municipality covenants that the Leased Property shall be used for public purposes. The Authority covenants and agrees that the Leased Property shall be and remain open to and available for public use to the same extent and in the same manner as if the Leased Property were owned by the Municipality. The Municipality and the Authority agree that, during the term hereof, no portion of the Leased Property shall be sold to, leased to or otherwise used by a private party for an amount which would cause the Tax-Exempt Bonds to become "private activity bonds" under the provisions of the Internal Revenue Code and the regulations promulgated thereunder.

Section 4.2 Public Liability Insurance. The Municipality shall maintain or cause to be maintained during the Leasehold Term general public liability insurance against all claims for personal injury, death or property damage for which any of the parties might be liable, occurring upon, in or about the Leased Property or any buildings, facilities, sidewalks, streets and passageways, therein or thereon; such insurance to afford protection to the parties to the limit of not

less than \$1,000,000 per occurrence and \$1,000,000 in aggregate per year in respect of personal injury and death and property damage, or such other limits as may be mutually agreed upon.

Section 4.3 Hazard Insurance. (a) The Municipality shall cause any structures that are part of the Leased Property to be continually insured during the Leasehold Term against damage or destruction by fire, windstorm and any other loss or damage customarily insured in comparable structures in an amount equal to the replacement value of the property.

(b) In case of damage, loss or destruction of the Leased Property, or any part thereof, or any lost fixtures or equipment thereof during the Leasehold Term, the proceeds of any insurance which pertains to such premises, fixtures and equipment shall be used and applied by the Municipality as promptly as possible to repair, restore, rebuild or replace the same as nearly as possible to the condition existing prior to such damage, loss or destruction.

(c) In consideration of the provisions of this Agreement giving and granting to the Municipality exclusive possession, custody and control of the Leased Property, the Municipality hereby assumes all risks during the Leasehold Term in connection with any damage, loss or destruction of the Leased Property, or any part thereof, or any fixtures or equipment thereof from any and all causes whatsoever, and, in the event of any such damage, loss or destruction, the Municipality covenants and agrees to repair, restore, rebuild or replace the same as nearly as possible to the condition they were in immediately prior to such damage, loss or destruction either from the proceeds of insurance as hereinabove in this Section 4.3 provided, or, to the extent such proceeds of insurance are insufficient or unavailable therefor, from available appropriations of moneys derived from other sources.

Section 4.4 Compliance with Laws and Regulations. The Municipality agrees that throughout the Leasehold Term it will promptly comply with all laws and ordinances and the orders, rules, regulations and requirements of all federal, state and local governments and agencies and departments thereof which are applicable to the Municipality and the Leased Property, and whether or not the same requires structural repairs or alterations, which may be applicable to the Leased Property, the fixtures or equipment thereof, or the sidewalks, curbs and parking areas adjoining the demised premises, or the use or manner of use of the Leased Property. The Municipality will also observe and comply with the requirements of all policies and arrangements of insurance at any time in force during the Leasehold Term of this Agreement with respect to the Leased Property and the fixtures and equipment thereof.

Section 4.5 Alterations and Additions to Leased Property. The Municipality shall have the right at any time and from time to time during the Leasehold Term, without liability to the Authority, to make such changes, alterations and additions, structural or otherwise, to the Leased Property and any fixtures and equipment thereof, now or hereafter located on the Leased Property, as the Municipality shall deem necessary or desirable in connection with the use of the Leased Property. All such changes, alterations and additions when completed shall be of such a character as not to reduce or otherwise adversely affect the value of the Leased Property or the rental value thereof. The cost of any such change, alteration or addition shall be promptly paid and discharged so that the Leased Property shall at all times be free of liens for labor and materials supplied to the Leased Property, provided, however, that the Municipality may in good faith contest any lien if adequate security is provided during the pendency of proceedings so that the Leased Property is not

in danger of being lost through lien foreclosure or otherwise. All alterations, additions and improvements to the Leased Property shall be and become a part of the realty covering the Leased Property.

Section 4.6 Covenants Against Waste. The Municipality covenants during the term of the Lease not to do or suffer or permit any waste or damage, disfigurement or injury to the Leased Property or any building or improvement now or hereafter on the Leased Property or the fixtures or equipment thereof.

Section 4.7 Municipal Budget; Consequences of Non-Appropriation. The Municipality hereby covenants that its staff will include the Rentals and Additional Rentals to become due hereunder in its annual budget as submitted to the Common Council of the Municipality for approval during each year of the Leasehold Term, and further covenants that its staff will request the necessary appropriation from the Common Council and will exhaust all available administrative reviews and appeals in the event that portion of the budget is not approved. The Municipality reasonably believes, expects and intends that funds will be budgeted and appropriated sufficient to make all payments of Rentals and Additional Rentals during the term of this Lease Agreement.

If the Common Council of the Municipality in any year does not budget and appropriate the Rentals and Additional Rentals to become due during the next succeeding year, the Municipality will provide written notice to that effect to the Authority, to the Fiscal Agent, to Northland Securities, Inc., Minneapolis, Minnesota, the original purchaser of the Bonds (the "Purchaser"), no later than 15 days after adoption and approval of that annual budget. This Lease Agreement shall terminate 30 days after notice of any non-appropriation has been given by the Municipality to the Authority, and the Municipality shall, upon such termination, peacefully quit, surrender and deliver up to the Authority, its successors or assigns, the Leased Property in good condition, ordinary wear and tear excepted. Upon such termination, in the event any of the Leased Property has become lost, stolen, destroyed, damaged beyond repair or rendered permanently unfit for use for any reason, the Municipality shall repair or replace such Leased Property at the Municipality's sole cost prior to surrender of the Leased Property to the Authority, with said repair or replacement subject to the Authority's reasonable approval.

The Municipality will also, whether or not the Rentals and Additional Rentals due under this Agreement are budgeted and appropriated, furnish the Authority, the Purchaser and the Fiscal Agent with a copy of its annual budget within 15 days of its adoption. All obligations of the Municipality arising under this Lease Agreement during the Municipality's occupancy of the Leased Property shall survive this Lease Agreement.

Section 4.8 Tax Covenant. The Municipality and the Authority covenant for the benefit of the Owners of the Tax-Exempt Bonds that they will not take any action or omit to take any action with respect to the Tax-Exempt Bonds, the proceeds thereof, any other funds of the Municipality and the Authority or any facilities financed with the proceeds of the Tax-Exempt Bonds if such action or omission (i) would cause the interest on the Tax-Exempt Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code and applicable Regulations, or (ii) would cause interest on the Tax-Exempt Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to

corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income, or (iii) would subject the Municipality or the Authority to any penalties under Section 148 of the Code. The foregoing covenant shall remain in full force and effect, notwithstanding the payment in full or defeasance of the Tax-Exempt Bonds, until the date on which all obligations of the Municipality and the Authority in fulfilling the above covenant under the Code have been met.

ARTICLE V

ASSIGNMENT, SUBLETTING AND MORTGAGING

Section 5.1 Assignment and Subleasing by the Municipality. This Lease may not be assigned by the Municipality for any reason. However, the Leased Property may be subleased, as a whole or in part, by the Municipality without the necessity of obtaining the consent of the Authority, subject, however, to each of the following conditions:

(a) The Leased Property may be subleased, in whole or in part, only to an agency or department or political subdivision of the State; or to another entity or entities if, in the opinion of nationally recognized municipal bond counsel, such sublease will not cause the Municipality to violate its tax covenant in Section 4.8 hereof;

(b) This Lease, and the obligations of the Municipality hereunder, shall at all times during the Leasehold Term remain obligations of the Municipality, and the Municipality shall maintain its direct relationships with the Authority notwithstanding any sublease; and

(c) The Municipality shall furnish or cause to be furnished to the Authority a copy of any sublease agreement.

Except as permitted in this Section 5.1, so long as the Bonds are outstanding, neither the Authority nor the Municipality shall mortgage, assign or pledge its interests in the Leased Property or any rentals payable with respect thereto.

Section 5.2 Priority of Lease. No sublessee or assignee of the Leased Property shall mortgage, assign or pledge its interest in the Leased Property or any rentals payable with respect thereto unless such mortgage, assignment or pledge shall be subordinate to this Agreement.

ARTICLE VI

CONDITIONS OF LEASE

Section 6.1 Merger of Interest. It is mutually agreed by the parties hereto that so long as the Bonds are outstanding, the leasehold interest and estate created by this Agreement shall not be merged or deemed to be merged with any reversionary interest and estate of the Municipality in the Leased Property.

Section 6.2 Right to Inspect. The Municipality covenants and agrees during the Leasehold Term to permit the Authority and the authorized agents and representatives of the Authority or the owners of the Bonds to enter the Leased Property at all times during usual business hours for the purpose of inspecting the same.

Section 6.3 Character of Lease. It is mutually agreed that the Lease granted under this Agreement is an absolutely "net" lease and notwithstanding any language herein to the contrary, it is intended and the Municipality expressly covenants and agrees that all rentals and other payments herein required to be made by the Municipality to the Authority shall be made without notice or demand and without set-off, counterclaim, abatement, suspension, deduction or defense, and shall be net payments to the Authority, meaning that the Authority is not and shall not be required to expend any money or do any acts or take any steps affecting or with respect to the maintenance, preservation, repair, restoration, reconstruction, insuring or protection of the Property or any part thereof, all such obligations being the responsibility of the Municipality.

Section 6.4 Condition of Premises. The Municipality, prior to the occupancy thereof, and at all times thereafter, shall fully familiarize itself with the physical condition of the Property and any improvements, fixtures and equipment thereof. The Authority makes no representations whatever in connection with the condition of the Property or the improvements, fixtures or equipment thereof, and the Authority shall not be liable for any latent or patent defects therein.

Section 6.5 Consent to Suit. The Municipality hereby consents and agrees to the institution of any and all actions, including mandamus, against the Municipality or any of its officers which may arise out of this Agreement and, to the extent permitted by law, the Municipality waives resort prior to the bringing of any such action by the Authority, as lessor hereunder, or its assignees to any administrative claim procedure provided in the Wisconsin Statutes.

Section 6.6 Enjoyment of Property. The Authority hereby covenants that the Municipality shall during the Leasehold Term peaceably and quietly have and hold and enjoy the Property without suit, trouble or hindrance from the Authority, except as expressly required or permitted by this Lease. The Authority shall not interfere with the quiet use and enjoyment of the Property by the Municipality during the Leasehold Term so long as no event of default shall have occurred under the Lease. The Authority shall, at the request of the Municipality and at the cost of the Municipality, join and cooperate fully in any legal action in which the Municipality asserts its right to such possession and enjoyment. In addition, the Municipality may at its own expense join in any legal action affecting its possession and enjoyment of the Property and shall be joined in any action affecting its liabilities hereunder.

Section 6.7 Transfer of Title. Upon full and final payment of all Bonds (or if all Bonds shall, prior to maturity or redemption date thereof, have been discharged within the meaning of Section 13 of the Resolutions) and of all amounts due under this Lease Agreement,

(a) this Lease Agreement shall terminate and neither the Municipality nor the Authority nor any Owner of the Bonds shall thereafter have any rights hereunder, saving and excepting those that shall have theretofore vested; and

(b) title to the Leased Property shall, without any further payment, be transferred to the Municipality, and the Authority shall execute any document of conveyance reasonably requested by the Municipality to evidence such transfer.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Amendments. No modification, alteration or amendment to this Agreement shall be binding upon either party hereto until such modification, alteration or amendment is reduced to writing and executed by both parties hereto.

Section 7.2 Successors. Except as limited or conditioned by the express provisions hereof, the provisions of this agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

Section 7.3 Governing Law. The laws of the State of Wisconsin shall govern this Agreement.

Section 7.4 Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Agreement.

Section 7.5 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were on the same instrument.

Section 7.6 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or when mailed by certified or registered mail, postage prepaid, or by prepaid telegram addressed as follows:

If to the Municipality:

City of Wisconsin Dells
Attention: City Clerk
300 La Crosse Street
P.O. Box 655
Wisconsin Dells, WI 53965

If to the Authority:

Community Development Authority of the City of Wisconsin Dells
Attention: Executive Director/Secretary
300 La Crosse Street
P.O. Box 655
Wisconsin Dells, WI 53965

If to the Purchaser of the Bonds:

Northland Securities, Inc.
Suite 2500
45 South 7th Street
Minneapolis, MN 55402

If to the Fiscal Agent:

Associated Trust Company, National Association
200 North Adams Street
Green Bay, WI 54301

Any party may by like notice at any time, and from time to time, designate a different address to which notices shall be sent. Notices given in accordance with these provisions shall be deemed received when mailed.

Section 7.7 Severability. If any provisions of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provisions or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Agreement contained, shall not affect the remaining portions of this Agreement, or any part thereof.

Section 7.8 No Waivers. Failure of the Authority or the Municipality to exercise its rights in connection with any breach or violation of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition for any subsequent breach of the same or any other term, covenant or condition herein contained. The subsequent acceptance of rent hereunder by the Authority shall not be deemed to be a waiver of any preceding breach by the Municipality of any term, covenant or condition of this Agreement, other than the failure of the Municipality to pay the particular rental so accepted, regardless of the Authority's knowledge of such preceding breach at the time of acceptance of such rent.

Section 7.9 Recording. Either party hereto may record this Lease Agreement, or a memorandum or short form hereof, executed by both of such parties, in the office of the Registrar of Deeds for Adams County, Wisconsin.

Section 7.10 No Personal Liability. Under no circumstances shall any officer, elected official or employee of the Municipality or the Authority have any personal liability arising out of this Lease Agreement, nor shall any party seek or claim any such personal liability.

Section 7.11 Beneficiaries of Agreement. This Agreement has been entered into by the Municipality and the Authority for the benefit of the Municipality, the Authority and the Owners of the Bonds, and is not revocable by the Municipality or the Authority prior to the payment in full of the Bonds. This Agreement shall be binding upon and inure to the benefit of the Municipality and the Authority and shall constitute a third party beneficiary contract for the benefit of the Owners of

If to the Purchaser of the Bonds:

Northland Securities, Inc.
Suite 2500
45 South 7th Street
Minneapolis, MN 55402

If to the Fiscal Agent:

Associated Trust Company, National Association
200 North Adams Street
Green Bay, WI 54301

Any party may by like notice at any time, and from time to time, designate a different address to which notices shall be sent. Notices given in accordance with these provisions shall be deemed received when mailed.

Section 7.7 Severability. If any provisions of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provisions or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Agreement contained, shall not affect the remaining portions of this Agreement, or any part thereof.

Section 7.8 No Waivers. Failure of the Authority or the Municipality to exercise its rights in connection with any breach or violation of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition for any subsequent breach of the same or any other term, covenant or condition herein contained. The subsequent acceptance of rent hereunder by the Authority shall not be deemed to be a waiver of any preceding breach by the Municipality of any term, covenant or condition of this Agreement, other than the failure of the Municipality to pay the particular rental so accepted, regardless of the Authority's knowledge of such preceding breach at the time of acceptance of such rent.

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Section 7.10 No Personal Liability. Under no circumstances shall any officer, elected official or employee of the Municipality or the Authority have any personal liability arising out of this Lease Agreement, nor shall any party seek or claim any such personal liability.

Section 7.11 Beneficiaries of Agreement. This Agreement has been entered into by the Municipality and the Authority for the benefit of the Municipality, the Authority and the Owners of the Bonds, and is not revocable by the Municipality or the Authority prior to the payment in full of the Bonds. This Agreement shall be binding upon and inure to the benefit of the Municipality and the Authority and shall constitute a third party beneficiary contract for the benefit of the Owners of

the Bonds. Nothing in this Lease Agreement expressed or implied is intended or shall be construed to give any person other than the Municipality, the Authority and the Owners of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Agreement or any covenants, conditions or provisions therein or herein contained; all such covenants are for the sole and exclusive benefit of the Municipality, the Authority and the Owners of the Bonds.

DRAFT

IN WITNESS WHEREOF, the City of Wisconsin Dells, Wisconsin, has caused these presents to be executed by its Mayor and City Clerk and its seal affixed, and the Community Development Authority of the City of Wisconsin Dells has caused these presents to be executed by its Chairperson and Executive Director/Secretary, all as of the day and year first hereinabove set forth.

CITY OF WISCONSIN DELLS, WISCONSIN

(SEAL)

By _____
Mayor

And _____
City Clerk

COMMUNITY DEVELOPMENT AUTHORITY OF
THE CITY OF WISCONSIN DELLS

By _____
Chairperson

Attest _____
Executive Director/Secretary

COMMUNITY DEVELOPMENT AUTHORITY OF
THE CITY OF WISCONSIN DELLS

Resolution No. ____

RESOLUTION APPROVING AN AMENDED AND RESTATED LEASE WITH THE CITY
OF WISCONSIN DELLS; AND AUTHORIZING THE BORROWING OF \$9,740,000
AND THE ISSUANCE AND SALE OF COMMUNITY DEVELOPMENT REFUNDING
LEASE REVENUE BONDS, SERIES 2017B THEREFOR

WHEREAS, the Community Development Authority of the City of Wisconsin Dells, Wisconsin (the "Authority") is a municipal corporation duly organized and existing pursuant to the provisions of Section 66.1335, Wisconsin Statutes (the "Act");

WHEREAS, the Authority has determined that certain property located in Tax Incremental District No. 3 (the "Blighted Property") of the City of Wisconsin Dells, Wisconsin (the "Municipality") is blighted within the meaning of Section 66.1333, Wisconsin Statutes;

WHEREAS, under the provisions of the Act, community development authorities have the power to purchase real property necessary or incidental to a redevelopment project; to lease, sell or otherwise dispose of the same; and to issue bonds and other forms of indebtedness;

WHEREAS, the Authority has heretofore acquired certain public property in Tax Incremental District No. 3 more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property") and is carrying out a program of blight elimination, community development and urban renewal with respect to Blighted Property, consisting of project costs and public improvements included in the Project Plan for Tax Incremental District No. 3 (collectively, the "Project"). Certain public improvements in Tax Incremental District No. 3, more particularly described on Exhibit B hereto (the "Leased Improvements"), and the Property have heretofore been leased to the Municipality for public purposes, pursuant to an Amended and Restated Lease Agreement, dated as of August 7, 2008 (the "2008 Lease");

WHEREAS, portions of the Project have heretofore been financed through the issuance by the Authority of Community Development Lease Revenue Bonds, Series 2005, dated September 1, 2005 (the "2005 Bonds"), Community Development Lease Revenue Bonds, Series 2006, dated May 1, 2006 (the "2006 Bonds"), Community Development Lease Revenue Bonds, Series 2007A, dated October 2, 2007 (the "2007 Bonds") and Community Development Lease Revenue Bonds, Series 2008A, dated August 7, 2008 (the "2008 Bonds");

WHEREAS, the 2005 Bonds were refinanced with proceeds of the Municipality's State Trust Fund Loan, dated February 19, 2015 (the "2015 Loan");

WHEREAS, the 2006 Bonds, the 2007 Bonds and the 2008 Bonds (collectively, the "Prior Bonds") are secured by the 2008 Lease and the Amended and Restated Contribution and Cooperation Agreement, dated as of August 7, 2008 between the Authority and the Municipality (the "2008 Contribution Agreement");

WHEREAS, the Authority now deems it to be necessary, desirable and in the best interest of the Authority to refund all of the outstanding Prior Bonds (the "Refunded Obligations") (the "Refunding") in order to achieve debt service cost savings, and to amend and restate the 2008 Lease and the 2008 Contribution Agreement in connection with the Refunding and the simultaneous refunding of the 2015 Loan described below;

WHEREAS, the Refunding is to be financed through the issuance of \$9,740,000 Community Development Refunding Lease Revenue Bonds, Series 2017B (the "Bonds") by the Authority pursuant to the Act, which Bonds are to be secured by an Amended and Restated Lease Agreement (the "Lease") in substantially the form attached hereto as Exhibit C and incorporated herein by this reference between the Authority and the Municipality and an Amended and Restated Contribution and Cooperation Agreement (the "Contribution and Cooperation Agreement") between the Authority and the Municipality in substantially the form attached hereto as Exhibit D, and which Bonds are to be paid solely from the sources provided herein;

WHEREAS, for the purpose of refunding the 2015 Loan, the Authority shall, pursuant to a separate resolution, authorize the issuance of lease revenue bonds designated "Taxable Community Development Refunding Lease Revenue Bonds, Series 2017A" (the "2017A Bonds") simultaneously with the Bonds, payable solely from rentals received from the Municipality pursuant to the Lease on a parity with the Bonds;

WHEREAS, the Authority deems it to be necessary, desirable and in the best interest of the Authority to lease the Leased Improvements and the Property to the Municipality pursuant to the Lease, and to make such lease without public bidding;

WHEREAS, on February 13, 2017 the Authority held a public hearing with respect to the Lease, in accordance with the provisions of the Act and Section 66.1333(9)(b), Wisconsin Statutes; and

WHEREAS, for the purpose of paying the cost of the Refunding, the Authority deems it to be necessary, desirable and in its best interest to authorize and issue the Bonds payable solely from rentals received from the Municipality pursuant to the Lease and payments received under the Contribution and Cooperation Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Authority that:

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 City of Wisconsin Dells, Wisconsin, a Wisconsin municipal corporation;

"Blighted Property" means the property located in Tax Incremental District No. 3 of the Municipality which has been found to be blighted within the meaning of Section 66.1333 of the Wisconsin Statutes, pursuant to action of the Authority taken at meetings held on June 27, 2005 and May 19, 2008, and action of the Municipality taken at meetings held on July 18, 2005 and May 19, 2008;

"Bonds" means the Community Development Refunding Lease Revenue Bonds, Series 2017B of the Authority dated March 8, 2017 to be issued pursuant to this Resolution;

"Contribution and Cooperation Agreement" means the Amended and Restated Contribution and Cooperation Agreement dated as of March 8, 2017 between the Authority and the Municipality;

"Debt Service Fund" means the "Debt Service Fund for Community Development Refunding Lease Revenue Bonds (TID No. 3)" established for the Bonds, the 2017A Bonds and any Parity Bonds pursuant to Section 6 of this Resolution;

"Fiscal Agency Agreement" means the Fiscal Agency and Trust Agreement between the Authority and the Fiscal Agent dated as of March 8, 2017 relating to the Bonds;

"Fiscal Agent" means Associated Trust Company, National Association, Green Bay, Wisconsin, and any successor thereto;

"Lease" means the Amended and Restated Lease Agreement between the Authority and the Municipality dated as of March 8, 2017;

"Leased Improvements" means certain of the improvements to be constructed as part of the Project which will be leased to the Municipality pursuant to the Lease, as more particularly described on Exhibit B;

"Municipality" means the City of Wisconsin Dells, Wisconsin, a municipal corporation and political subdivision;

"Owner" or "Owners" means, with respect to the Bonds, when in book-entry-only form, the beneficial owner or owners of the Bonds;

"Parity Bonds" means bonds payable from the revenues and incomes derived by the Authority pursuant to the terms of the Lease other than the Bonds and the 2017A Bonds but issued on a parity and equality with the Bonds pursuant to the restrictive provisions of this Resolution;

"Prior Bonds" means the 2006 Bonds, the 2007 Bonds and the 2008 Bonds, collectively;

"Project" means the program of blight elimination, community development and urban renewal being carried out by the Authority with respect to the Blighted Property, consisting of project costs and public improvements included in the Project Plan for Tax Incremental District No. 3;

"Property" means a portion of the public property in Tax Incremental District No. 3, as more particularly described on Exhibit A hereto;

"Purchaser" means Northland Securities, Inc., Minneapolis, Minnesota, its successors and assigns;

"Refunded Obligations" means all of the outstanding Prior Bonds;

"Refunding" means the refunding of the Refunded Obligations;

"Reserve Account" means the reserve account established for the Bonds, the 2017A Bonds and any Parity Bonds pursuant to Section 6 of this Resolution;

"Reserve Requirement" means an amount, determined as of the date of issuance of the Bonds, equal to the least of (a) 10% of the principal amount of the Bonds and 2017A Bonds, (b) maximum annual debt service on the Bonds and 2017A Bonds, and (c) 125% of average annual debt service on the Bonds and 2017A Bonds; provided, however, that on an ongoing basis, it shall never exceed the remaining maximum annual debt service on the outstanding Bonds and 2017A Bonds. If Parity Bonds are issued, "Reserve Requirement" means an amount, determined as of the date of issuance of the Parity Bonds equal to the least of (a) 10% of the principal amount of the outstanding Bonds, 2017A Bonds, all outstanding Parity Bonds and the Parity Bonds being issued (to the extent permitted by the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations), (b) maximum annual debt service on the outstanding Bonds, 2017A Bonds, all outstanding Parity Bonds, and the Parity Bonds being issued and (c) 125% of average annual debt service on the outstanding Bonds, 2017A Bonds, all outstanding Parity Bonds, and the Parity Bonds being issued; provided, however, that on an ongoing basis, it shall never exceed the remaining maximum annual debt service on the outstanding Bonds, 2017A Bonds, and all outstanding Parity Bonds;

"2005 Bonds" means the Authority's Community Development Lease Revenue Bonds, Series 2005, dated September 1, 2005;

"2006 Bonds" means the Authority's Community Development Lease Revenue Bonds, Series 2006, dated May 1, 2006;

"2007 Bonds" means the Authority's Community Development Lease Revenue Bonds, Series 2007A, dated October 2, 2007;

"2008 Bonds" means the Authority's Community Development Lease Revenue Bonds, Series 2008A, dated August 7, 2008;

"2015 Loan" means the Municipality's State Trust Fund Loan, dated February 19, 2015 issued to refund the 2005 Bonds; and

"2017A Bonds" means the Authority's Taxable Community Development Refunding Lease Revenue Bonds, Series 2017A, to be issued simultaneously with the Bonds to refund the 2015 Loan.

Section 2. Ratification of Acquisition of Property. The acquisition of the Property, which has previously occurred, is ratified and affirmed.

Section 3. Authorization of the Bonds. For the purpose of paying the cost of the Refunding (including paying legal, fiscal, engineering and other expenses and funding the Reserve Account, if necessary) there shall be borrowed pursuant to the Act the sum of

\$9,740,000, and the revenue bonds of the Authority are hereby authorized to be issued in evidence thereof to the Purchaser for the purchase price set forth in the Bond Purchase Agreement attached hereto as Exhibit E (the "Agreement"), plus accrued interest to the date of delivery in accordance with the Agreement. Said Agreement is hereby approved, and the appropriate officials of the Authority are hereby authorized and directed to execute the same.

Section 4. Terms of the Bonds. The Bonds shall be designated "Community Development Refunding Lease Revenue Bonds, Series 2017B"; shall be dated March 8, 2017; shall be in the denomination of Five Thousand Dollars (\$5,000) each or whole multiples thereof; and shall be numbered R-1 upward. The Bonds shall mature on March 1 of each of the years and shall bear interest at the rates per annum as set forth on the Debt Service Schedule and Pricing Summary attached hereto as Exhibit F (the "Schedules").

Interest on the Bonds shall be payable commencing on March 1, 2018 and semi-annually thereafter on March 1 and September 1 of each year. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

The Bonds maturing on March 1, 2028 and thereafter shall be subject to redemption prior to maturity at the option of the Authority on March 1, 2027 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from maturities selected by the Authority and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 5. Form, Execution and Payment of the Bonds. The Bonds shall be issued as fully-registered obligations in substantially the form attached hereto as Exhibit G and incorporated herein by this reference.

The Bonds shall be executed in the name of the Authority by the manual or facsimile signatures of its Chairperson and Executive Director/Secretary and shall be sealed with its official or corporate seal, if any, or a facsimile thereof.

Both the principal of and interest on the Bonds are payable in lawful money of the United States of America.

Section 6. Security for the Bonds. The Bonds and interest thereon shall never be or be considered a general obligation of the Authority or the Municipality or an indebtedness of the Authority or the Municipality within the meaning of any State constitutional provision or statutory limitation and shall not constitute or give rise to a pecuniary liability of the Authority or the Municipality or a charge against their general credit or the Municipality's taxing powers, except to the extent that the Bonds are secured by the Lease and the Contribution and Cooperation Agreement.

The Bonds are limited obligations of the Authority payable by it solely from the revenues derived by the Authority pursuant to the terms of the Lease and the Contribution and Cooperation Agreement, on a parity with the 2017A Bonds.

As security for the payment of the principal of and interest on the Bonds, the 2017A Bonds, and any Parity Bonds, the Authority shall pledge and assign to the Fiscal Agent appointed pursuant to Section 9(A) of this Resolution all of its right, title and interest in and to the payments received pursuant to the Lease and Contribution and Cooperation Agreement and all of its right, title and interest in and to the Debt Service Fund and the Reserve Account, and the cash, securities and investments which they comprise.

It is the express intent and determination of the Authority that the rental payments due to the Authority under the Lease shall be sufficient to pay the full extent of the principal of and interest on the Bonds, the 2017A Bonds and any Parity Bonds as the same becomes due, whether by maturity or mandatory redemption. Upon receipt, any revenues derived from the Lease shall be deposited in a separate fund designated as the "Debt Service Fund for Community Development Refunding Lease Revenue Bonds (TID No. 3)" (the "Debt Service Fund") and used solely to pay the principal of and interest on the Bonds, the 2017A Bonds and any Parity Bonds. The Debt Service Fund shall be held in trust by the Fiscal Agent hereinafter appointed in accordance with the terms of the Fiscal Agency Agreement. The Municipality has agreed to make all payments under the Lease directly to the Fiscal Agent for deposit into the Debt Service Fund. No money shall be withdrawn from the Debt Service Fund and appropriated for any purpose other than the payment of principal of and interest on the Bonds, the 2017A Bonds and any Parity Bonds until such principal and interest has been paid in full.

To additionally secure the payment of principal of and interest on the Bonds, the 2017A Bonds and any Parity Bonds there is hereby established a Reserve Account (the "Reserve Account") within the Debt Service Fund. The Reserve Account shall be held in trust by the Fiscal Agent hereinafter appointed in accordance with the terms of the Fiscal Agency Agreement. The Municipality has agreed to make all payments under the Contribution and Cooperation Agreement directly to the Fiscal Agent for deposit in the Reserve Account. The Authority shall, upon the issuance of the Bonds, deposit into the Reserve Account an amount necessary to make the amount on deposit therein equal to the Reserve Requirement. If for any reason there shall be insufficient funds on hand in the Debt Service Fund to meet principal or interest becoming due on the Bonds, the 2017A Bonds or any Parity Bonds, then all sums then held in the Reserve Account shall be used to pay the portion of interest or principal on such Bonds, the 2017A Bonds or Parity Bonds becoming due as to which there would otherwise be default. Any payments received by the Authority under the Contribution and Cooperation Agreement shall be deposited into the Reserve Account. Any earnings on the Reserve Account which cause the amount on deposit therein to exceed the Reserve Requirement shall be transferred to the Debt Service Fund to be used for the purposes thereof. For the purpose of determining the balance in the Reserve Account, investments held therein shall be valued at cost plus accrued interest thereon.

Section 7. Approval of Lease and the Contribution and Cooperation Agreement.

(a) The terms of the Lease in substantially the form attached hereto as Exhibit C are hereby approved. The Chairperson and Executive Director/Secretary of the Authority are hereby authorized for and in the name of the Authority to execute and deliver the Lease in substantially the form attached hereto with such insertions or corrections as shall be approved by them consistent with the terms hereof, their execution thereof to constitute conclusive evidence of their

approval of any such insertions or corrections. The Authority finds that the rental payments due under the Lease are at the fair market value for the Property and the Leased Improvements pursuant to the Act.

(b) The terms of the Contribution and Cooperation Agreement in substantially the form attached hereto as Exhibit D are hereby approved. The Chairperson and Executive Director/Secretary of the Authority are hereby authorized for and in the name of the Authority to execute and deliver the Contribution and Cooperation Agreement in substantially the form attached hereto with such insertions or corrections as shall be approved by them consistent with the terms hereof, their execution thereof to constitute conclusive evidence of their approval of any such insertions or corrections.

Section 8. Covenants of the Authority. The Authority hereby covenants and agrees with the owners of the Bonds as follows:

(a) The Authority will faithfully and punctually perform all duties with reference to the Leased Improvements, the Project and the Property required by the Act and this Resolution.

(b) The Authority will not sell the Leased Improvements or the Property while the Bonds remain outstanding, except that the Authority shall have the right to sell or otherwise dispose of any part of the Leased Improvements and Property which is public utility property and which is found by the Authority and the Common Council to be neither necessary nor useful in the operation of the system of which it is a part, provided that the sale or disposal of said property does not materially affect the security for the Bonds.

(c) It shall establish rentals for the Leased Improvements and the Property such that the amount of rentals collected each year is equal to at least the amount of principal and interest due on the Bonds, the 2017A Bonds and any Parity Bonds in that year, whether at maturity or upon mandatory redemption. In the event the amount on deposit in the Reserve Account falls below the Reserve Requirement, it shall establish additional rentals for the Leased Improvements and the Property such that the amount of such additional rentals is sufficient to make up any such deficiency within six months.

(d) The Authority will, on or before November 1 of each year, file with the City Clerk of the Municipality an estimate of the amount of the Municipality's obligation under the Contribution and Cooperation Agreement during the next succeeding fiscal year.

(e) The Authority will, immediately upon the occurrence of any deficiency in the Reserve Account, file with the City Clerk of the Municipality, its written claim for the amount due to the Authority from the Municipality under the Contribution and Cooperation Agreement.

(f) The Authority will keep proper books and accounts relative to its operations separate from all other records of the Municipality and will cause such books and accounts to be audited annually by a recognized independent firm of certified public accountants including a balance sheet and a profit and loss statement of the Authority as certified by such accountants. Each such audit, in addition to whatever matters may be thought proper by the accountants to be included therein shall include the following: (1) a statement in detail of the income and expenditures of the Authority for the fiscal year; (2) a balance sheet as of the end of such fiscal year; and (3) a

list of the insurance policies in force at the end of the fiscal year setting out as to each policy the amount of the policy, the risks covered, the name of the insurer, and the expiration date of the policy. The Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Authority.

The audit required by this subsection may be prepared in conjunction with the audit of the Municipality to the extent permissible under generally accepted accounting principles.

(g) In the event of non-appropriation by the Municipality under the Lease, the Authority will take such action as is necessary to take possession of the Leased Improvements and the Property as provided under Section 4.7 of the Lease.

Section 9. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Authority agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the Authority and on file in the office of the Executive Director/Secretary.

Section 9(A). Fiscal Agent. The Authority shall enter into a contract with Associated Trust Company, National Association, Green Bay, Wisconsin, to serve as its fiscal agent in connection with the Bonds pursuant to Sec. 67.10(2), Wis. Stats., which contract shall be in substantially the form attached hereto as Exhibit H (the "Fiscal Agency Agreement"). The Chairperson and Executive Director/Secretary are authorized and directed to enter into such contract on the Authority's behalf. Such contract may provide for the performance by the Fiscal Agent of any or all of the functions listed in Sec. 67.10(2)(a) to (j), Wis. Stats. where applicable, with respect to the Bonds.

Section 10. Persons Treated as Owners; Transfer of Bonds. The Authority shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the principal office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Chairperson and Executive Director/Secretary shall execute and the Fiscal Agent shall deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

The Authority shall cooperate in any such transfer, and the Chairperson and Executive Director/Secretary are authorized to execute any new Bond or Bonds necessary to effect such transfer.

The fifteenth day of each calendar month next preceding each interest payment date shall be the record dates for the Bonds. Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the Fiscal Agent at the close of business on the corresponding record date.

Section 11. Application of Bond Proceeds. All accrued interest received by the Authority upon the delivery of the Bonds to the Purchaser shall be deposited in the Debt Service Fund. An amount of proceeds of the Bonds necessary, when added to other funds available for that purpose, to make the amount on deposit in the Reserve Account equal to the Reserve Requirement shall be deposited into the Reserve Account. An amount of proceeds of the Bonds necessary to pay the cost of the Refunding shall be set aside in a "Refunding Fund" created hereby to be used for that purpose and the payment of expenses in connection therewith including issuance costs. On the date of the closing of the Bonds, proceeds of the Bonds in an amount sufficient to refund the Prior Bonds, shall be deposited in the Debt Service Fund for the Prior Bonds. Any balance remaining after paying said costs shall be transferred to the Debt Service Fund to be used to pay the principal of or interest on the Bonds.

Section 12. Parity Bonds. No bonds or obligations payable out of the rental payments received by the Authority under the Lease may be issued in such manner as to enjoy priority over the Bonds or if their lien and pledge is junior and subordinate to that of the Bonds. Other than the 2017A Bonds, additional obligations payable out of the rental payments received by the Authority under the Lease may be issued on a parity with the Bonds ("Parity Bonds") only if all of the following conditions are met:

- (a) The Parity Bonds are to be issued for the purpose of completing the Project, undertaking additional projects on blighted property in Tax Incremental District No. 3 or refunding obligations issued for those purposes;
- (b) The Lease is amended to provide for the payment of rentals in an amount equal to at least the annual principal and interest requirements on all outstanding Bonds, 2017A Bonds, any outstanding Parity Bonds and the Parity Bonds to be issued;
- (c) The Contribution and Cooperation Agreement is amended to provide that, if the balance in the Reserve Account falls below the Reserve Requirement (determined after the issuance of such Parity Bonds), the Municipality shall, subject to the provisions of Section 2.2 of the Contribution and Cooperation Agreement, pay to the Authority an amount sufficient to restore the Reserve Account to the Reserve Requirement;
- (d) The Parity Bonds must have principal maturing on March 1 of each year and interest falling due on March 1 and September 1 of each year; and
- (e) Concurrently with the issuance of the Parity Bonds, the Authority shall deposit into the Reserve Account such amount as is required so that the balance in the Reserve Account is not less than the Reserve Requirement (determined after the issuance of such Parity Bonds).

Section 13. Discharge and Satisfaction of the Bonds. The covenants and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds in any one or more of the following ways:

(a) By paying the Bonds when the same shall become due and payable at maturity or upon prior redemption in the manner herein provided;

(b) By depositing with any fiduciary designated by subsequent resolution of the Authority, or in trust for such purpose, at or before the date of maturity or redemption, money in the necessary amount to fully pay or redeem the Bonds, and to pay interest thereon to maturity or to the date of redemption; or,

(c) By depositing with any fiduciary designated by subsequent resolution of the Authority, or in trust for such purpose, at or before the date of maturity or redemption, money 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, will be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness of the Bonds at or before their maturity dates; provided, that if the Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been made or provided for; and provided further, that any such deposit shall be made only in a manner which does not render interest on the Bonds subject to federal income taxation.

Upon such payment or deposit of money, in the amount and manner provided by this Section, all liability of the Authority with respect to the Bonds shall cease, terminate and be completely discharged, and the Owners thereof shall be entitled only to payment out of the money so deposited.

Section 14. Amendments to Resolution. After the issuance of the Bonds, no change or alteration of any kind in the provisions of this Resolution may be made until the Bonds have been paid in full as to both principal and interest, or discharged as herein provided, except:

(a) The Authority may, from time to time, amend this Resolution without the consent of any bondholder, but only to cure any ambiguity, administrative conflict, formal defect, or omission or procedural inconsistency of this Resolution; and,

(b) This Resolution may be amended, in any respect, with the written consent of the Owners of not less than two-thirds (2/3) of the principal amount of the Bonds; provided, however, that no amendment shall permit any change in the pledge of revenues pledged to pay the Bonds, or in the maturity of or interest payment date of any Bond, or a reduction in the rate of interest on any Bond, or in the amount of the principal obligation thereof, or change the terms upon which the Bonds may be redeemed, or make any other modification in the terms of the payment of such principal or interest without the written consent of the Owner of each such Bond to which the change is applicable.

Section 15. Arbitrage Covenant. The Authority shall not take any action with respect to the proceeds of the Bonds (the "Bond Proceeds") which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken on the date of the delivery of and payment for the Bonds (the "Closing"), would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and any income tax regulations promulgated thereunder (the "Regulations").

The Bond Proceeds may be temporarily invested in legal investments under 66.0603(1m), Wisconsin Statutes, until needed, provided however, that the Authority hereby covenants and agrees that so long as the Bonds remain outstanding, moneys on deposit in any fund or account created or maintained in connection with the Bonds, whether such moneys were derived from the Bond Proceeds or from any other source, will not be used or invested in a manner which would cause the Bonds to be "arbitrage bonds" within the meaning of the Code or Regulations.

The Executive Director/Secretary or other officer of the Authority charged with responsibility for issuing the Bonds, shall provide an appropriate certificate of the Authority, for inclusion in the transcript of proceedings, setting forth the reasonable expectations of the Authority regarding the amount and use of the Bond Proceeds and the facts and estimates on which such expectations are based, all as of the Closing.

Section 16. Additional Tax Covenants. The Authority hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by the Code and Regulations (whether prior to or subsequent to the issuance of the Bonds) to assure that the Bonds are obligations described in Section 103(a) of the Code, the interest on which is excludable from gross income for federal income tax purposes, throughout their term, including, if applicable, the rebate requirements of Section 14(f) of the Code. The Authority also represents and covenants that it will not use or permit the projects financed by the Bonds to be used in a manner which would cause the Bonds to be private activity bonds under Section 141 of the Code. The Authority further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The Executive Director/Secretary or other officer of the Authority charged with the responsibility of issuing the Bonds, shall provide an appropriate certificate of the Authority as of the Closing, for inclusion in the transcript of proceedings, certifying that it can and covenanting that it will comply with the provisions of the Code and Regulations.

Further, it is the intent of the Authority to take all reasonable and lawful actions to comply with any new tax laws enacted so that the Bonds will continue to be an obligation described in Section 103(a) of the Code, the interest on which is excludable from gross income for federal income tax purposes.

Section 17. Qualified Tax-Exempt Obligation Status. The Authority hereby designates the Bonds to be "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code and in support of such designation, the Executive Director/Secretary or other officer of the Authority charged with the responsibility for issuing the Bonds, shall provide an appropriate certificate of the Authority, all as of the Closing.

Section 18. General Authorizations. The Chairperson and Executive Director/Secretary and the appropriate deputies and officials of the Authority in accordance with their assigned responsibilities are hereby each authorized to execute, deliver, publish, file and record such other documents, instruments, notices and records 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 Authority under the Bonds, the Contribution and Cooperation Agreement and the Lease.

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 Bonds), such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the rules of the Authority.

Any actions taken by the Chairperson and Executive Director/Secretary consistent with this Resolution are hereby ratified and confirmed.

Section 19. Official Statement. The Authority hereby approves the Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the Authority in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with the closing for the Bonds, the appropriate officials of the Authority shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The Executive Director/Secretary shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 20. Undertaking to Provide Continuing Disclosure. The Municipality, which is the obligated person with respect to the Bonds, will, pursuant to a resolution to be adopted by the Common Council on February 13, 2017, covenant and agree, for the benefit of the holders of the Bonds, to enter into a written undertaking (the "Undertaking") required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the holders of the Bonds or by the original purchaser of the Bonds on behalf of such holders (provided that the holders' and purchaser's right to enforce the provisions of the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the Municipality to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

The Mayor and City Clerk shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the Municipality's Undertaking.

Section 21. Redemption of the Prior Bonds. The Authority hereby calls the Prior Bonds maturing on March 1, 2018 and thereafter for redemption on March 16, 2017 at a price of par plus accrued interest to the date of redemption. The Authority hereby directs Wisconsin Public Finance Professionals LLC to cause notices of redemption, in substantially the forms attached hereto as Exhibit I-1 through I-3, respectively (the "Notices"), to be provided at the times, to the parties and in the manner set forth on the Notices.

Section 22. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Authority and the Owner or Owners of the Bonds and after issuance of the Bonds no change or alteration of any kind in the provisions of this Resolution may be made except as provided in Section 14 hereof, until all of the Bonds have been paid in full as to both principal and interest. The Owner or Owners of the Bonds shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce his or their rights against the Authority.

Section 23. Conflicting Resolutions, Ordinances, Severability, Closing and Effective Date. All prior ordinances, resolutions, rules or other actions of the Authority or any parts thereof in conflict with the provisions hereof shall be and the same are hereby rescinded insofar as they may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The appropriate officers and agents of the Authority are hereby directed and authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the closing of this transaction. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 13th day of February, 2017.

Chairperson

Executive Director/Secretary