

1 By Supervisor Alexander

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A RESOLUTION

Approving the revenue bond financing by the Public Finance Authority of projects located in Milwaukee County for the benefit of Crown Court Prairie Haven, LLC

8 WHEREAS, the Public Finance Authority (“Authority”) is a unit of government and
9 body corporate and politic of the State of Wisconsin created pursuant to the provisions
10 of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, commonly known
11 as the “Joint Exercise of Powers Law” (as amended, the “Act”) and an Amended and
12 Restated Joint Exercise of Powers Agreement, dated September 28, 2010 by and
13 among Adams County, Wisconsin; Bayfield, County, Wisconsin; Marathon County,
14 Wisconsin; Waupaca County, Wisconsin; and the City of Lancaster, Wisconsin and
15 approved by the Wisconsin Attorney General, as required by the Act, on September 30,
16 2010 (the “Joint Exercise Agreement”); and

17 WHEREAS, the Authority is authorized and empowered under the Act and by the
18 Joint Exercise Agreement to, among other things, issue bonds, notes or other
19 evidences of indebtedness in connection with, and to make loans to assist in the
20 financing of, “projects” located inside and outside of the State of Wisconsin; and

21 WHEREAS, Crown Court Prairie Haven, LLC (the “Borrower”), has requested
22 that the Authority issue bonds (the “Bonds”) in an amount not to exceed \$10,630,000, to
23 finance the costs of the acquisition, renovation and equipping of a 222-unit residential
24 rental facility for seniors of low and moderate income known as Prairie Haven
25 Apartments, located at 8949 North 97th Street, Milwaukee, Wisconsin (the “Project”);
26 and

27 WHEREAS, pursuant to Section 66.0304(11)(a) of the Act, the Authority may not
28 issue bonds to finance a capital improvement project within the State of Wisconsin
29 unless all of the political subdivisions within whose boundaries the project is to be
30 located have approved the financing of the project, which approval may be made by the
31 governing body of the political subdivision or, except for a 1st class city or a county in
32 which a 1st class city is located, by the highest ranking executive or administrator of the
33 political subdivision; and

34 WHEREAS, the City of Milwaukee is a 1st class city; and

35 WHEREAS, this Board of Supervisors (the “Governing Body”) of Milwaukee
36 County, Wisconsin (the “County”) is the governing body of the County; and

37 WHEREAS, the Borrower has requested that the Governing Body approve the
38 financing of the Project and the issuance of the Bonds in order to satisfy the
39 requirements of Section 4 of the Joint Exercise Agreement and Section 66.0304(11)(a)
40 of the Act; and

41 WHEREAS, pursuant to the Act and the Joint Exercise Agreement, bonds issued
42 by the Authority are limited obligations of the Authority payable solely from funds
43 pledged for their payment in accordance with the related bond indenture and neither the
44 members of the Authority nor the State of Wisconsin or any political subdivision thereof
45 or any political subdivision approving the issuance of the bonds shall be obligated to
46 pay the principal of, premium, if any, or interest thereon or any costs incidental thereto;
47 now, therefore,

48 BE IT RESOLVED, by the Milwaukee County Board of Supervisors as follows:

49 1. The financing of the aforementioned Project by the Authority through the
50 issuance of the Bonds be and hereby is approved for purposes of Section
51 66.0304(11)(a) of the Act.

52 2. The Bonds, when and if issued, shall not constitute a debt or pecuniary
53 liability, or a legal or moral obligation, of Milwaukee County for any reason
54 whatsoever.