RESOLUTION 12-10-13-01

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF WAUPUN, WISCONSIN APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF BONDS ON BEHALF OF WHPC–SOUTHERN BOND POOL I, LLC

WHEREAS, WHPC-Southern Bond Pool I, LLC (the "Borrower"), has requested that the Public Finance Authority (the "Authority") issue bonds (the "Bonds") in an amount not to exceed $36,000,000, a portion of which, in the approximate amount of $3,290,000, will be used to finance the costs of the acquisition, renovation and equipping of residential rental facilities for individuals and families of low and moderate income including a 49-unit facility known as Gateway Senior Apartments, located at 120 Gateway Drive, Waupun, Wisconsin 53963 (the "Project"); and

WHEREAS, the Project will initially be owned and operated by the Borrower; and

WHEREAS, the Bonds or a portion thereof will be "private activity bonds" for purposes of the Internal Revenue Code of 1986 (the "Code"); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, private activity bonds are required to be approved by the "applicable elected representative" of a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the members of this Common Council (the "Governing Body") of the City of Waupun, Wisconsin (the "City") are the applicable elected representatives of the City; and

WHEREAS, the Borrower has requested that the Governing Body approve the financing of the Project and the issuance of the Bonds in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement") and Section 66.0304(11)(a) of the Wisconsin Statutes; and

WHEREAS, pursuant to Section 147(f) of the Code, the Governing Body or its designee has, following notice duly given in the form attached hereto as Exhibit A (the "TEFRA Notice"), held a public hearing regarding the financing of the Project and the issuance of the Bonds, and now desires to approve the financing and the issuance of the Bonds; and

NOW, THEREFORE, BE IT RESOLVED BY THE ABOVE-NAMED GOVERNING BODY AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The form and publication of the TEFRA Notice is approved.

Section 3. The Governing Body hereby approves the issuance of the Bonds by the Authority for financing the Projects. It is the purpose and intent of the Governing Body that this resolution constitute approval of the issuance of the Bonds by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement.

Section 4. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.

Section 5. The approval of the issuance of the bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Projects or the Borrower. THE BONDS DO NOT CONSTITUTE A DEBT OF THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR ANY AGENCY THEREOF, INCLUDING THE CITY OF WAUPUN, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR ANY SUCH AGENCY, INCLUDING THE CITY OF WAUPUN.

ADOPTED by the Common Council of the City of Waupun at a regular meeting of said body held on the 10th day of December, 2013, by a majority vote:

Mayor Jodi A. Steger

City Clerk Angela J. Hull