

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

November 5, 2012

Resolution No. 4009

**AUTHORIZATION
TO ENTER INTO AN EXTENSION OF THE CONSTRUCTION LOAN FROM WISCONSIN
COMMUNITY BANK ("Lender") TO TRUAX PARK REDEVELOPMENT, PHASE 1, LLC
("Borrower")**

Preamble

The Community Development Authority of the City of Madison (the "Authority") adopted Amended Resolution No. 2978 on August 26, 2010. Resolution No. 2978 authorized the Authority and Truax Park Redevelopment, Phase 1, LLC (the "Company") to take various actions as regards the redevelopment of seventy-one (71) housing units at Truax Park Apartments (the "Project"). One such action authorized by Resolution No. 2978 is the Company's execution and delivery of all documents required by Johnson Bank as prerequisites to the Company's receipt of a construction loan in the approximate amount of \$7,961,983.

The Authority adopted Amended Resolution No. 2986 on October 19, 2010 replacing the references to Johnson Bank in Resolution No. 2978 to Wisconsin Community Bank.

On October 29, 2010, the Borrower entered into a Construction Loan Agreement, Promissory Note and other related documents (the "Construction Loan") with the Lender. The Construction Loan was used to fund construction costs of the Project. Equity installments from the investor have been used to retire the majority of the Construction Loan. The current Construction Loan balance is \$410,718.56. The balance of the Construction Loan will be retired with proceeds from the final installment equity from the investor.

The Construction Loan matured on October 29, 2012 and the Lender and Borrower want to extend the Construction Loan for ninety (90) days, will the final request for equity is being processed.

NOW THEREFORE, BE IT RESOLVED, that the President and the Secretary are authorized to execute such documents as are necessary to extend the Construction Loan for 90 days.