

**COMMON COUNCIL
OF THE
CITY OF MADISON, WISCONSIN**

November 3, 2009

Resolution No. _____

**Resolution Approving Redevelopment Project
of the Community Development Authority
of the City of Madison
and the Issuance of Revenue Bonds by the Authority
(Wisconsin Alumni Research Foundation Project)**

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

- (a) to acquire any real or personal property necessary or incidental to a redevelopment project; to improve any such property; to sell, lease, or otherwise dispose of such property; and
- (b) to enter into contracts with redevelopers of property containing covenants, restrictions, and conditions regarding the use of such property; and
- (c) to issue revenue bonds or other forms of indebtedness; and

WHEREAS, on July 12, 2007, the Authority adopted the WID/MIR Redevelopment Plan (the “**Redevelopment Plan**”) relating to a redevelopment area known as the WID/MIR Redevelopment District (the “**Redevelopment District**”), the boundaries of which were designated in the resolution declaring such area to be a blighted area in need of urban renewal within the meaning of the Act; and

WHEREAS, on October 2, 2007, the Common Council of the City (the “**Governing Body**”) found and determined the Redevelopment District to be a blighted area within the meaning of the Act and approved the Redevelopment Plan; and

WHEREAS, the Redevelopment District comprised multiple parcels on a site generally located on the south side of the 1200 and 1300 blocks of University Avenue (the “**Project Site**”); and

WHEREAS, the Authority and City desire and intend to encourage a developer to redevelop the Project Site in order to eliminate blight and promote the objectives of the Redevelopment Plan within the meaning of the Act; and

WHEREAS, on March 13, 2008, the Authority (i) authorized the solicitation of proposals for financing the development and equipping of a research facility to include approximately 113,000 assignable square feet of research and research-support space and approximately 56,000 assignable square feet of education and outreach, administrative and public space, with an adjacent loading dock and small animal laboratory and related costs, to be located in the 1200 and 1300 blocks of University Avenue, including, but not limited to, capitalized interest, and working capital, if any (collectively, the “**Project**”); and (ii) authorized the publication of a notice of request for proposals; and

WHEREAS, on April 10, 2008, the Authority (i) accepted the proposal submitted by Wisconsin Alumni Research Foundation, a Wisconsin nonprofit corporation (the “**Developer**”), for the development of the Project and (ii) authorized and directed that notice to be given of a public hearing with respect to the Project and the issuance of revenue bonds in an amount not to exceed \$185 million by the Authority to finance the Project (the “**Bonds**”); and

WHEREAS, notice of the public hearing, in the form attached hereto as Exhibit A and incorporated herein (the “**Notice**”), was published by at least one insertion in the official newspaper of the City for the publication of notices pursuant to Chapter 985 of the Wisconsin Statutes, which is a newspaper of general circulation in the locality of the Project, no less than fourteen (14) days prior to the date of the public hearing; and

WHEREAS, on April 23, 2008, a public hearing was held, by a representative of the Authority, with respect to the Project and the issuance of the Bonds; and

WHEREAS, the public hearing was conducted in a manner that provided a reasonable opportunity to be heard for persons with differing views on both issuance of the Bonds and the location and the nature of the Project to be financed by the Bonds; and

WHEREAS, the Authority has made a report of the public hearing to the Governing Body, and the Governing Body has considered the report; and

WHEREAS, the Governing Body is an elected legislative body of the City; and

WHEREAS, the Act provides that the Governing Body shall approve any redevelopment project to be undertaken by the Authority; and

WHEREAS, the Bonds shall not constitute an indebtedness of the City within the meaning of any State of Wisconsin constitutional provision or statutory limitation and shall not constitute or give rise to a pecuniary liability, direct or contingent, of any kind or degree whatsoever, of the City or a charge against its general credit or taxing powers; and

WHEREAS, subsequent to the Developer's submission of its proposal, the allocation of space within the research facility was reallocated to approximately 100,000 assignable square feet of research and research-support space and approximately 64,000

assignable square feet of education and outreach, administrative, and public space; however, the total square footage of the research facility remains the same, and this reallocation does not represent a modification of the Redevelopment Plan;

NOW, THEREFORE BE IT RESOLVED by this Governing Body that:

Section 1. Blighted Area; Conformity to Comprehensive Plan.

The Governing Body reaffirms its findings and determinations that (i) the Redevelopment District is a blighted area within the meaning of the Act and (ii) the Redevelopment Plan conforms to the Comprehensive Plan of the City, which is recognized and used as a guide for the general development of the City as a whole.

Section 2. Redevelopment Plan.

The Governing Body reaffirms its approval of the Redevelopment Plan.

Section 3. Approval of Project and Issuance of Bonds.

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, and for the purposes of the Act, the Governing Body hereby approves the Project and the issuance of the Bonds by the Authority therefor.

Section 4. Issuance Fee.

The Governing Body directs that the issuance fee of \$577,500 to be received by the Authority on the date of the closing shall be used to reduce the balance of the Authority's working capital loan from the City.

* * * * *

Adopted: November 3, 2009

Approved: November ____, 2009

Mayor

Clerk

EXHIBIT A

NOTICE OF PUBLIC HEARING TO THE RESIDENTS OF THE CITY OF MADISON, WISCONSIN

NOTICE IS HEREBY GIVEN that a representative of the Community Development Authority of the City of Madison (the “**Authority**”) will hold a public hearing at 12:00 p.m. noon on Wednesday, April 23, 2008, in Room LL-100 of the Authority’s offices located at 215 Martin Luther King, Jr. Blvd., Madison, Wisconsin, 53703, regarding the proposed issuance by the Authority of revenue bonds, at one or more times and in one or more series, pursuant to Sections 66.1333 and 66.1335 of the Wisconsin Statutes, as amended, in a maximum aggregate principal amount of not to exceed \$185,000,000, on behalf of the Wisconsin Alumni Research Foundation, a Wisconsin nonprofit corporation. The bonds would finance the development and equipping of a research facility to include approximately 113,000 assignable square feet of research and research-support space and approximately 56,000 assignable square feet of education and outreach, administrative and public space, with an adjacent loading dock and small animal laboratory and related costs, including, but not limited to, capitalized interest, and working capital, if any. The prospective location of the facilities to be financed is in the 1200 and 1300 blocks of University Avenue in the City of Madison, Wisconsin. The initial owner of the facilities will be the Wisconsin Alumni Research Foundation.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on both issuance of the bonds and the location and nature of the proposed facility. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments (not exceeding 250 words) to be considered at the hearing may be submitted to the Authority at the address above.

Comments made at the hearing are for the consideration of the Common Council of the City of Madison, Wisconsin.

/s/ Mark A. Olinger
Executive Director

Publication Date: April 4, 2008.

CERTIFICATIONS BY CLERK

I, Maribeth Witzel-Behl, hereby certify that I am the duly qualified and acting Clerk of the City of Madison, Dane County, Wisconsin (the “City”), and as such I have in my possession, or have access to, the complete corporate records of said City and of its Common Council (the “Governing Body”) and that attached hereto is a true, correct, and complete copy of the resolution (the “Resolution”) entitled:

**Resolution Approving Redevelopment Project
of the Community Development Authority
of the City of Madison
and the Issuance of Revenue Bonds by the Authority
(Wisconsin Alumni Research Foundation Project)**

I do hereby further certify as follows:

1. **Meeting Date.** On November 3, 2009, a meeting of the Governing Body was held commencing at _____ p.m.
2. **Posting.** On October ____, 2009 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the City’s offices in Madison, Wisconsin a notice setting forth the time, date, place, and subject matter (including specific reference to the Resolution) of said meeting.
3. **Notification of Media.** On October ____, 2009 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the time, date, place, and subject matter (including specific reference to the Resolution) of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the City.
4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** Said meeting was duly called to order by the Mayor (the “Presiding Officer”), who chaired the meeting. Upon roll I noted and recorded that there were ____ members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, _____ of the Governing Body members voted Aye, _____ voted Nay, and ____ Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I so recorded it.

8. **Approval of Presiding Officer.** The Resolution was approved by the Presiding Officer on November _____, 2009, and I have so recorded. Such approval is evidenced by the signature of the Presiding Officer on the copy of said Resolution attached hereto.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the City hereto on November _____, 2009.

Clerk

[Seal]