

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

Resolution No. _____

**RESOLUTION APPROVING RENTAL HOUSING PROJECT
OF THE COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN LOCATED AT 600
NORTHPORT DRIVE, A COOPERATION AGREEMENT WITH THE
COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF RIPON
FOR A RENTAL HOUSING PROJECT LOCATED IN THE CITY OF
RIPON AND THE ISSUANCE OF BONDS
FOR THE FINANCING THEREOF**

WHEREAS, Wisconsin Housing Preservation Corp., a Wisconsin nonstock corporation (the "Borrower"), has requested the Community Development Authority of the City of Madison (the "Authority") to issue revenue bonds to finance (a) a 104-unit multifamily housing project located at 600 Northport Drive in the City of Madison (the "Madison Project") and (b) on behalf of the Community Development Authority of the City of Ripon (the "Ripon CDA"), a 66-unit multifamily housing project located at 615 West Oshkosh Street in the City of Ripon (the "Ripon Project" and, together with the Madison Project, the "Projects") which are owned by WHPC-Kennedy Heights, LLC, a Wisconsin limited liability company (in the case of the Madison Project), and WHPC-Willowbrook, LLC, a Wisconsin limited liability company (in the case of the Ripon Project), limited liability companies in which the Borrower is the sole member; and

WHEREAS, sections 66.0311 and 66.1201(9)(u) of the Wisconsin Statutes authorize the Authority to issue bonds on behalf of the Ripon CDA to finance the Ripon Project and the Authority and the Ripon CDA propose to enter into a Cooperation Agreement (the "Cooperation Agreement") in the form presented to this body for such purpose, which agreement contains an allocation of the principal amount of the Bonds (as defined below) between the Madison Project and the Ripon Project for purposes of section 265 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, on May 9, 2005, a public hearing was held before the Assistant Secretary of the Authority with respect to the use of revenue bonds to finance the Projects; and

WHEREAS, notice of such public hearing, in the forms attached as Exhibit A hereto and incorporated herein (collectively, the "Notice"), was published by at least one insertion in the official newspapers of the City of Madison (the "City") and the City of Ripon for the publication of notices pursuant to Chapter 985 of the Wisconsin Statutes and newspapers of general circulation in the locality of the Madison Project and the Ripon Project, no less than 14 days prior to the date of such public hearing; and

WHEREAS, such 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 referred to in the Notice (the "Bonds") and the location and the nature of the Projects, which are to be financed by the Bonds; and

WHEREAS, the Authority has made a report of such public hearing to this body, which report this body has considered; and

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

WHEREAS, Wisconsin Statutes sections 66.1201 to 66.1211 and 66.1335, as amended (the "Act"), provides that this body shall approve any housing 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 constitutional provision or statutory limitation and shall not constitute or give rise to a pecuniary liability of the City or a charge against its general credit or taxing powers;

NOW, THEREFORE, BE IT RESOLVED:

1. The execution and delivery of the Cooperation Agreement by the Authority, the performance by the Authority of its obligations thereunder, and the allocation of the principal amount of the Bonds between the Madison Project and the Ripon Project set forth therein, is hereby approved.

2. For the purposes of Section 147(f) of the Code and the Act, this body hereby approves the Projects and the issuance of up to \$5,000,000 in principal amount of Bonds therefor.

Adopted: May 17, 2005

Approved: May __, 2005

Mayor

Clerk

EXHIBIT A

PUBLIC HEARING NOTICE

NOTICE OF PUBLIC HEARING

NOTICE is hereby given that a representative of the Community Development Authority of the City of Madison, Wisconsin (the "Madison CDA"), as designee of the Community Development Authority of the City of Ripon, Wisconsin (the "Authority"), will hold a public hearing at 12:00 p.m. on May 9, 2005 at Room LL-100 in the Madison Municipal Building, 215 Martin Luther King, Jr. Boulevard, Madison, Wisconsin, regarding the proposed issuance by the Madison CDA, in cooperation with the Authority, of revenue bonds pursuant to Sections 66.1201 to 66.1211 and 66.1335 of the Wisconsin Statutes, as amended, in a maximum aggregate face amount of \$5,000,000, on behalf of Wisconsin Housing Preservation Corp., a Wisconsin corporation ("WHPC"). The bonds would (a) refinance the indebtedness incurred by WHPC in connection with its acquisition and renovation of an existing 66-unit residential apartment facility located at 615 West Oshkosh Street in the City of Ripon, Wisconsin and an existing 104 unit residential apartment facility located at 600 Northport Drive in the City of Madison, Wisconsin and finance certain future renovations thereto and (b) pay certain of the costs of issuance of the revenue bonds.

The owner of such facilities will be WHPC-Willowbrook, LLC, a Wisconsin limited liability company whose sole member is WHPC.

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 facilities financed thereby. 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, c/o Community Development Authority of the City of Madison, P.O. Box 2983, Madison, Wisconsin 53701, Attn: Secretary.

Comments made at the hearing are for the consideration of, among others, the Authority and the Madison CDA.

Secretary

Publication Date: _____, 2005.

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Secretary

Publication Date: _____, 2005.

CERTIFICATIONS BY CLERK

I, _____, hereby certify that I am the duly qualified and acting Clerk of the City of Madison, Wisconsin (the "City"), and as such I have in my possession, or have access to, the complete corporate records of the City and its Common Council and that attached hereto is a true, correct and complete copy of Resolution No. _____ (the "Resolution") entitled:

**RESOLUTION APPROVING RENTAL HOUSING PROJECT
OF THE COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN LOCATED AT 600
NORTHPORT DRIVE, A COOPERATION AGREEMENT WITH THE
COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF RIPON
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RIPON AND THE ISSUANCE OF BONDS
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I do hereby further certify as follows:

1. Meeting Date. On May 17, 2005, a meeting of the Common Council was held commencing at _____ .m.

2. Posting. On May __, 2005 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the City 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 May __, 2005 (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 Common Council that was held in open session in compliance with Subchapter IV 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, who chaired the meeting. Upon roll I noted and recorded that there were _____ members of the Common Council present at the meeting, such number being a quorum of the Common Council.

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 Common Council was present for the consideration of the Resolution, and each member of the Common Council had received a copy of the Resolution. The Resolution was then introduced, moved and seconded, and after due consideration, upon roll call, _____ of the Common Council 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 Common Council in attendance. The Mayor then declared that the Resolution was adopted, and I so recorded it.

8. Approval of Mayor. The Resolution was approved by the Mayor on May __, 2005 and I have so recorded. The approval was evidenced by the signature of the Mayor on the copy of the Resolution attached hereto.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the City of Madison hereto on this _____ day of May, 2005.

Clerk

[Seal]