

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4043

Authorizing Dissolution of Villager Investment Fund, LLC

Presented November 21, 2013

Referred

Reported Back

Adopted November 21, 2013

Placed on File

Moved By Lauren Lofton

Seconded By Sariah Daine

Yeas 6 Nays 0 Absent 1

Rules Suspended

PREAMBLE

The Community Development Authority of the City of Madison (the "CDA") is the owner of The Village on Park, located at 2200 South Park Street.

In December of 2004, the CDA entered into a number of agreements with the Wisconsin Housing and Economic Development Authority ("WHEDA"), The Park Bank (the "Bank") and each of their subsidiaries to document a loan to the CDA for the acquisition of The Villager Mall. As part of the transaction, the Bank made an equity investment in Villager Investment Fund, LLC, a Wisconsin limited liability company. The CDA received financing from Villager Investment Fund, LLC on favorable terms and conditions as a result, in part of the Bank's participation in the New Markets Tax Credit program.

In December 2011, the loan from Villager Investment Fund, LLC to the CDA was repaid in accordance with its terms. Under the terms of the agreements, the Bank had the right to require that the CDA acquire the Bank's 100% interest in Villager Investment Fund, LLC for a purchase price of \$10,000.

On December 30, 2011, acknowledging the receipt of \$10,000 paid by the CDA to the Bank, the Bank assigned free and clear of all liens and encumbrances all of its right, title and interest in and to Villager Investment Fund, LLC. The CDA is now the sole member of Villager Investment Fund, LLC and must file an annual report with the Department of Financial Institutions for Villager Investment Fund, LLC.

NOW THEREFORE BE IT RESOLVED that the CDA authorizes such actions as are necessary to dissolve Villager Investment Fund, LLC.