

**VILLAGE BOARD
OF THE
VILLAGE OF SHOREWOOD, WISCONSIN**

November 21, 2011

Resolution No. 33

**Resolution Approving the Issuance of Bonds
by the Village of Shorewood and the
Community Development Authority of the Village of Shorewood, Wisconsin
(LightHorse 4041 Project)**

WHEREAS, Kenmore Place LLC, a Wisconsin limited liability company (the “**Company**”), has requested the Village of Shorewood, Wisconsin (the “**Village**”) to issue general obligation bonds and the Community Development Authority of the Village of Shorewood, Wisconsin (the “**Authority**”) to issue revenue bonds in an aggregate principal amount not to exceed \$12,000,000 to finance the construction and equipping of a mixed-use residential and retail development and related parking facilities (collectively, the “**Project**”) on property in the Village located in a redevelopment area established by the Authority with the approval of the Village and known as the Oakland Avenue Redevelopment Area; and

WHEREAS, on November 7, 2011, the Village Board (the “**Governing Body**”) adopted an initial resolution authorizing the issuance of not to exceed \$8,500,000 of general obligation bonds of the Village to finance a portion of the cost of the Project; and

WHEREAS, the Authority will consider, and is expected to authorize and approve, a resolution authorizing the issuance of not to exceed \$3,500,000 of revenue bonds of the Authority to finance a portion of the cost of the Project at a future Authority meeting; and

WHEREAS, on November 21, 2011, a public hearing was held before the Governing Body with respect to the issuance of the Bonds (as hereinafter defined) by the Village and the Authority for the purpose of providing financing for the Project; and

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

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

NOW, THEREFORE, BE IT RESOLVED:

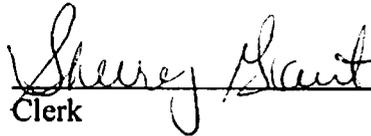
For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Governing Body hereby approves the Project and the plan of finance for the Project that includes the issuance by the Authority and by the Village of an aggregate of not to exceed \$12,000,000 in principal amount of the Bonds.

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Adopted: November 21, 2011



President



Clerk

EXHIBIT A

NOTICE OF PUBLIC HEARING
TO THE RESIDENTS OF THE
VILLAGE OF SHOREWOOD, WISCONSIN

NOTICE IS HEREBY GIVEN that the Village Board of the Village of Shorewood, Wisconsin (the “**Village**”) will hold a public hearing at approximately 7:30 p.m. at its regular meeting on Monday, November 21, 2011, in the Village Hall Courtroom, 3930 North Murray Avenue, Shorewood, Wisconsin, regarding a plan of finance that includes (i) the proposed issuance by the Village of general obligation bonds, in one or more series, pursuant to Chapter 67 of the Wisconsin Statutes, as amended, and (ii) the proposed issuance by the Community Development Authority of the Village of Shorewood, Wisconsin (the “**Authority**”) of revenue bonds, in one or more series, pursuant to Sections 66.1333 and 66.1335 of the Wisconsin Statutes, as amended, on behalf of Kenmore Place LLC, a Wisconsin limited liability company (the “**Company**”). The aggregate principal amount of the bonds would not exceed \$12,000,000 and would finance (i) the construction and equipping of a project consisting of a six-story mixed-use building containing 84 apartment units with approximately 118 parking spaces in an underground garage, and an approximately 18,400 square foot retail store, and a separate parking structure with approximately 200 publicly accessible parking spaces, and (ii) certain expenses incurred in connection with the issuance of the bonds (collectively, the “**Project**”). The building will be located at 4041 North Oakland Avenue in the Village, and the parking structure will be located southwest of the building, on North Bartlett Avenue between East Capitol Drive and East Kenmore Place in the Village. The initial owner, operator, or manager of the Project will be the Company.

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 Project. 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) may be presented at the hearing if submitted in advance to the Village Clerk, Village Hall, 3930 North Murray Avenue, Shorewood, Wisconsin 53211.

Comments made at the hearing are for the consideration of the Village President and the Village Board of the Village, but do not bind any legal action to be taken by them.

/s/ Sherry Grant
Village Clerk

Publication Date: November 7, 2011

CERTIFICATIONS BY CLERK

I, Sherry Grant, hereby certify that I am the duly qualified and acting Clerk of the Village of Shorewood, Wisconsin (the "Municipality"), and as such I have in my possession, or have access to, the complete corporate records of said Municipality and of its Village Board (the "Governing Body") and that attached hereto is a true, correct, and complete copy of the resolution (the "Resolution") entitled:

**Resolution Approving the Issuance of Bonds
by the Village of Shorewood and the
Community Development Authority of the Village of Shorewood, Wisconsin
(LightHorse 4041 Project)**

I do hereby further certify as follows:

1. **Meeting Date.** On November 21, 2011, a meeting of the Governing Body was held commencing at 7:30 p.m.

2. **Posting.** On November 18, 2011 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the Municipality's offices in Shorewood, 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 the November 18, 2011 (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 Municipality.

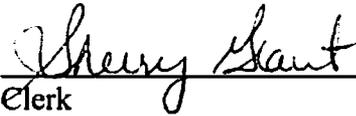
4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.

5. **Members Present.** Said meeting was duly called to order by the President (the "Presiding Officer"), who chaired the meeting. Upon roll I noted and recorded that there were 7 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, 7 of the Governing Body members voted Aye, 0 voted Nay, and 0 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 recorded the adoption of the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the official seal of the Municipality, if any, hereto on November 21st, 2011.


Clerk

[SEAL]