



City of Beloit City Council
100 State Street
Beloit, WI 53511

PUBLIC NOTICE
JOINT MEETING WITH COMMUNITY DEVELOPMENT AUTHORITY

The City Council of the City of Beloit will hold a Special Joint Meeting with the Community Development Authority on Monday, May 2, 2011 at 5:30 p.m. in the City Hall Forum, 100 State Street, Beloit, WI.

1. Roll call of the City Council
2. Roll call of the Community Development Authority
3. Presentation of **CDA Beloit Lease Revenue Bonds, Series 2011A and Series 2011B** (York)
4. Action by the Community Development Authority
 - a. Initial Resolution Authorizing the Issuance of Lease Revenue Bonds with the Community Development Authority of the City of Beloit, Series 2011A
 - b. Resolution Preliminarily Determining Certain Project Sites Within ½ Mile of TID No. 13 Boundary to be Blighted and Providing for a Public Hearing with Respect to Blight Determination
 - c. Initial Resolution Authorizing the Issuance of Lease Revenue Bonds of the Community Development Authority of the City of Beloit, Series 2011B
5. Action by the City Council.
 - a. Initial Resolution Authorizing the Issuance of Lease Revenue Bonds with the Community Development Authority of the City of Beloit, Series 2011A
 - b. Resolution Preliminarily Determining Certain Project Sites Within ½ Mile of TID No. 13 Boundary to be Blighted
 - c. Initial Resolution Authorizing the Issuance of Lease Revenue Bonds of the Community Development Authority of the City of Beloit, Series 2011B
6. Motion to adjourn by each body.

At 6:30 p.m., the City of Beloit City Council will hold a **Workshop** in the 1st floor Conference Room, City Hall, 100 State Street, Beloit WI 53511. The purpose of the workshop is to review the agenda of the regular 7:00 p.m. City Council meeting.

Larry N. Arft, City Manager

Dated: April 27, 2011
Rebecca S. Houseman, City Clerk
www.ci.beloit.wi.us

** Please note that, upon reasonable notice, at least 24 hours in advance, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information to request this service, please contact the City Clerks Office at 364-6680, 100 State Street, Beloit WI 53511

CITY OF BELOIT

REPORTS AND PRESENTATIONS TO CITY COUNCIL



Topic: Initial Resolutions Authorizing the Issuance of Lease Revenue Bonds of the Beloit Community Development Authority and the City of Beloit, Series 2011A & B

Date: May 2, 2011

Presenter(s): Paul York, Finance, and Administrative Services Director

Department(s): Finance and Administrative Services

Overview/Background Information: Each year as part of the city's budget and capital project planning process staff evaluates scheduled capital improvement projects included in the Capital Budget to determine those that are eligible and require debt financing as a funding source for project completion. For those projects included in the city's adopted 2011 Capital Budget, there are several projects within the city's Tax Increment Financing Districts requiring debt financing. Since these projects are located in the TID's they are eligible for CDA Lease Revenue Bond financing and this is the recommended method of financing proposed. Lease Revenue Bond financing will allow the city to preserve its general obligation debt capacity since the revenue generated by the tax increment of the TID will be used to repay the debt. The proposed financing plan for 2011 is to issue \$3,175,000 of CDA Lease Revenue Bonds for TID #5 (Downtown TID) to fund several street reconstruction and repaving projects, the most notable being State Street which is already under construction. The plan also includes the issuance of \$1,180,000 in CDA Lease Revenue Bonds for TID #13 (Milwaukee Road) to fund the reconstruction and widening of Cranston Road from the vicinity of the Aldi market south to the railroad crossing. A public hearing was held for this project and approved by the Council on April 18, 2011. These bonds will also be funded from tax increment revenue from TID #13 and as a result will not reduce the city's general obligation bond capacity.

Key Issues (maximum of 5):

1. As part of the approved 2011 Budget and CIP, debt financing is required to fund scheduled capital improvement projects.
2. Because of the city's diminished general obligation bond capacity it is proposed to use CDA Lease Revenue Bonds to fund street and highway improvements in the city's TID #5 and TID #13.
3. The debt will be repaid from tax increment revenue and as a result will not reduce the city's general obligation bond capacity.

Conformance to Strategic Plan (List key goals this action would support and briefly discuss its impact on the City's mission.):

These bond financings will satisfy four of the five key goals contained in the city's Strategic Plan.

1. As an eco-municipality, focus on the sustainable stewardship of City resources, services and infrastructure; to protect both our built and natural environment and enhance the quality of life for current and future generations.
2. Continue competitive and sustainable economic development focused on retention and recruitment to fully serve the business and entrepreneurial community resulting in private investment and job creation.
3. Proactively partner with individuals and businesses to promote a safe and healthy community, minimize personal injury, prevent loss of life, and protect property and natural resources.
4. Apply sound, sustainable practices to promote a high quality community through historic preservation, community revitalization, and successful new development.

Sustainability (Briefly comment on the sustainable long-term impact of this policy or program related to how it will impact both the built and natural environment utilizing the four following eco-municipality guidelines.):

- Reduce dependence upon fossil fuels N/A
- Reduce dependence on chemicals and other manufacturing substances that accumulate in nature N/A
- Reduce dependence on activities that harm life sustaining eco-systems N/A
- Meet the hierarchy of present and future human needs fairly and efficiently N/A

If any of the four criteria are not applicable to your specific policy or program, an N/A should be entered in that space.

Action required/Recommendation:

Staff recommends Community Development Authority and City Council adoption of the Initial Resolutions authorizing the CDA Lease Revenue Bonds Series 2011A & 2011B as a financing plan for the 2011 Capital Budget.

Fiscal Note/Budget Impact:

Sufficient funds were included in the 2011 operating Budget for these Bonds.

CITY OF BELOIT

REPORTS AND PRESENTATIONS TO CITY COUNCIL



Topic: Resolution Preliminarily Determining Certain Project Sites Within TID No. 13 to be Blighted and Providing for a Public Hearing with Respect to Blight Determination

Date: May 2, 2011

Presenter(s): Paul York, Finance, and Administrative Services Director

Department(s): Finance and Administrative Services

Overview/Background Information: The 2011 financing plan provides for the issuance of \$1,180,000 in CDA Lease Revenue Bonds for TID #13 (Milwaukee Road) to fund the reconstruction and widening of Cranston Road from the vicinity of the Aldi market south to the railroad crossing. In order to issue CDA Lease Revenue Bonds for TID financing the area to be included in the project must be considered blighted or in need of rehabilitation. When TID #13 was formed in 2006 it was designated as a mixed-use district. This designation does not qualify for CDA Lease Revenue Bond financing. So in order to use CDA Lease Revenue Bonds, a spot blight designation is being proposed for certain properties in the project area. These are tax parcels no. 22970100 and 22971100 which are owned by One Reynolds Drive, LLC and McBain Enterprises, Inc. Both parcels meet the statutory definition of blight since the one property has been vacant since Alcoa Aluminum closed in 2009 and the other property in a dilapidated paved parking lot that has not seen regular use for a number of years. The City believes that the conditions outlined support a finding that the project site is blighted within the meaning of the Statute, and that the proposed Project, when completed, will serve to assist in the elimination of the blight conditions.

Key Issues (maximum of 5):

1. As part of the approved 2011 Budget and CIP, debt financing is required to fund scheduled capital improvement projects.
2. Because of the city's diminished general obligation bond capacity it is proposed to use CDA Lease Revenue Bonds to fund street and highway improvements in the city's TID #13.
3. Because TID #13 was created as a mixed-use district in order to qualify for CDA Lease Revenue Bond financing for this project a spot blight designation must be made for properties located within the area of the project which blight will be eliminated when the Project is completed.
4. The debt will be repaid from tax increment revenue and as a result will not reduce the city's general obligation bond capacity.

Conformance to Strategic Plan (List key goals this action would support and briefly discuss its impact on the City's mission.):

These bond financings will satisfy four of the five key goals contained in the city's Strategic Plan.

1. As an eco-municipality, focus on the sustainable stewardship of City resources, services and infrastructure; to protect both our built and natural environment and enhance the quality of life for current and future generations.
2. Continue competitive and sustainable economic development focused on retention and recruitment to fully serve the business and entrepreneurial community resulting in private investment and job creation.
3. Proactively partner with individuals and businesses to promote a safe and healthy community, minimize personal injury, prevent loss of life, and protect property and natural resources.
4. Apply sound, sustainable practices to promote a high quality community through historic preservation, community revitalization, and successful new development.

Sustainability (Briefly comment on the sustainable long-term impact of this policy or program related to how it will impact both the built and natural environment utilizing the four following eco-municipality guidelines.):

- Reduce dependence upon fossil fuels N/A
- Reduce dependence on chemicals and other manufacturing substances that accumulate in nature N/A
- Reduce dependence on activities that harm life sustaining eco-systems N/A
- Meet the hierarchy of present and future human needs fairly and efficiently N/A

If any of the four criteria are not applicable to your specific policy or program, an N/A should be entered in that

space.

Action required/Recommendation:

Staff recommends the Community Development Authority and City Council adoption of the Resolution designating certain Project sites within TID No. 13 to be blighted.

Fiscal Note/Budget Impact:

Sufficient funds were included in the 2011 operating Budget for these Bonds.

CITY OF BELOIT, WISCONSIN

**BLIGHT REPORT
FOR CERTAIN PROJECT SITES
LOCATED WITHIN ½ MILE
OF TID NO. 13 BOUNDARY**

Dated: May 2, 2011

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**BLIGHT REPORT
FOR CERTAIN PROJECT SITES
LOCATED WITHIN ½ MILE
OF TID NO. 13 BOUNDARY**

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3.	Authority of CDA to Act with Respect to Proposed Bond Issue Spot Blight Basis of Blight Findings: ▪ Finding 1 - A condition or condition(s) of Blight exists at the site ▪ Finding 2 - The Project will eliminate Blight
4.	Statutory Definitions of Blight

1. INTRODUCTION

The Community Development Authority of the City of Beloit, Wisconsin (the "CDA") is a Community Development Authority organized by the City of Beloit, Wisconsin (the "City") and is authorized by Sections 66.1333 and 66.1335 of the Wisconsin Statutes, as amended (the "Act") to prepare redevelopment plans and urban renewal plans and undertake and carry out redevelopment and urban renewal projects within the corporate limits of the City, including but not limited to:

- (a) to acquire property necessary or incidental to an urban renewal program and to lease, sell or otherwise transfer such property to a public body or private party for use in accordance with a redevelopment plan and to assist private acquisition, expansion, improvement and development of blighted property for the purpose of eliminating its status as blighted property;
- (b) to enter into contracts determined to be necessary to effectuate the purposes of the Act; and
- (c) to issue revenue bonds to finance its activities.

The City and the Authority desire to designate certain property within ½ mile of the TID No. 13 boundary located at (a) 1 Reynolds Drive, Beloit, Wisconsin identified as tax parcel no. 22970100 ("Parcel A") owned by One Reynolds Drive, LLC and (b) 3 Reynolds Drive, Beloit, Wisconsin identified as tax parcel no. 22971100 owned by McBain Enterprises, Inc. (Parcel A and Parcel B collectively referred to as the "Property"), all as further identified on Exhibit A hereto, as blighted property in need of rehabilitation and blight elimination in accordance with the Act.

The City and the Authority desire to finance certain roadway improvements located within ½ mile of the TID No. 13 boundary, as permitted by Section 66.1105(2)(f) of the Wisconsin Statutes, by issuing Community Development Authority of the City of Beloit, Wisconsin Lease Revenue Bonds, Series 2011B in an amount not to exceed \$1,180,000 (the "Bonds") for the purpose of providing funds for (i) road construction and improvements, (ii) funding a debt service reserve fund, (iii) capitalized interest and (iv) professional and financing fees (collectively, the "Project").

The following material has been prepared to outline the statutory authority of the CDA to act based upon blight findings and the support for such blight findings.

2. STATUTORY AUTHORITY OF THE CDA TO ACT

Community Development Authorities are independent public bodies created by Wisconsin cities, villages or towns pursuant to the Act to undertake redevelopment and blight elimination and housing projects. The CDA's powers are limited to those sites in the community that have been found to be blighted according to the definition of blight as found in Section 66.1333 of the Wisconsin Statutes. This blight determination can arise in two separate ways:

1. The CDA/City designate an entire area as "blighted," adopt a "redevelopment plan" for the area and designate the area a "redevelopment area."

-or-

2. The CDA/City make a spot blight determination with respect to a single site (requires 2/3 vote of City Council).

A Community Development Authority is a separate body for the purpose of carrying out blight elimination, slum clearance, urban renewal programs and other projects, including housing projects, and has the authority and power to:

1. Prepare redevelopment plans and urban renewal plans and undertake and carry out redevelopment and urban renewal projects within the corporate limits of the municipality in which it functions;

2. Enter into any contracts;

3. Assemble land;

4. Borrow money and issue bonds; however, any debt or obligation of the CDA is not the debt or obligation of the City;

5. Commence actions in its own name; and

6. Exercise other powers that may be required or necessary to effectuate the purposes of the Act.

3. AUTHORITY OF COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF БЕЛОIT TO ACT WITH RESPECT TO BOND ISSUE

In order to proceed with the proposed issuance of Bonds by the CDA, Section 66.1333 of the Wisconsin Statutes (the “Statute”) requires that the City and the CDA must make findings that:

- Finding # 1 - The identified project site is blighted within the meaning of the Statute; and
- Finding # 2 - The Project being proposed serves to eliminate the blight at the project site.

The City believes that the conditions outlined below support a finding that the project site is blighted within the meaning of the Statute, and that the proposed Project, when completed, will serve to assist in the elimination of the blight conditions.

The City represents that the following conditions of blight currently exist and correction of such conditions will result from completion of the Project to be financed with the proceeds of the Bonds, which Project consists of certain roadway improvements located within ½ mile of the TID No. 13 boundary, including property located at (a) 1 Reynolds Drive, Beloit, Wisconsin identified as tax parcel no. 22970100 (“Parcel A”) owned by One Reynolds Drive, LLC and (b) 3 Reynolds Drive, Beloit, Wisconsin identified as tax parcel no. 22971100 (“Parcel B”) owned by McBain Enterprises, Inc. (Parcel A and Parcel B collectively referred to as the “Property”):

Parcel A – 1 Reynolds Drive

- The Parcel A site identified as tax parcel no. 22970100, as further identified on Exhibit A, consists of 24.764 acres of land and an approximately 401,360 square foot facility, which facility has been vacant and underutilized for three years.

Parcel B – 3 Reynolds Drive

- The Parcel B site identified as tax parcel no. 22971100, as further identified on Exhibit A, consists of 8.29 acres of land which is underdeveloped except as a paved parking lot.

The City is of the opinion that each of the conditions identified above falls within the statutory definitions identified herein. Financing and development of the Project have and/or will allow the City to begin to correct these conditions and promote orderly development and utilization of the Property.

The City is proposing that the CDA identify the blighted property and recommend to the City that a “spot blight” finding be made with respect to the Property. The Act prescribes a specific procedure to be followed with respect to a “spot blight” finding which requires an informational public hearing, certain notices (which can be waived by the property owners), a CDA resolution making the blight determination and approving the Project and approval of the blight finding by a 2/3 vote of the City Council.

4. STATUTORY DEFINITIONS OF “BLIGHT”

Section 66.1333 (2m)(bm) of the Wisconsin Statutes provides a definition of “blight” and cites certain examples of conditions of blight. Both the broad statutory definition and the blight finding which have been made by municipalities throughout the State are much broader than the classic dictionary definition of blight. Essentially, the Statute provides three (3) separate routes to identify blight:

1. Property which by reason of dilapidation, deterioration, age or obsolescence, inadequate provisions for ventilation, light, air or sanitation, high density of population and overcrowding, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, is conducive to ill health, transmission of disease, infant mortality, juvenile delinquency, or crime, and is detrimental to the public health, safety, morals or welfare; or

2. Property which by reason of faulty lot layout in relation to size, adequacy, accessibility or usefulness, unsanitary or unsafe conditions, deterioration of site or other improvements, diversity of ownership, tax or special assessment delinquency exceeding the fair market value of the land, defective or unusual conditions of title, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, substantially impairs or arrests the sound growth of a city, retards the provisions of housing accommodations or constitutes an economic or social liability and is a menace to the public health, safety, morals or welfare in its present condition and use; or

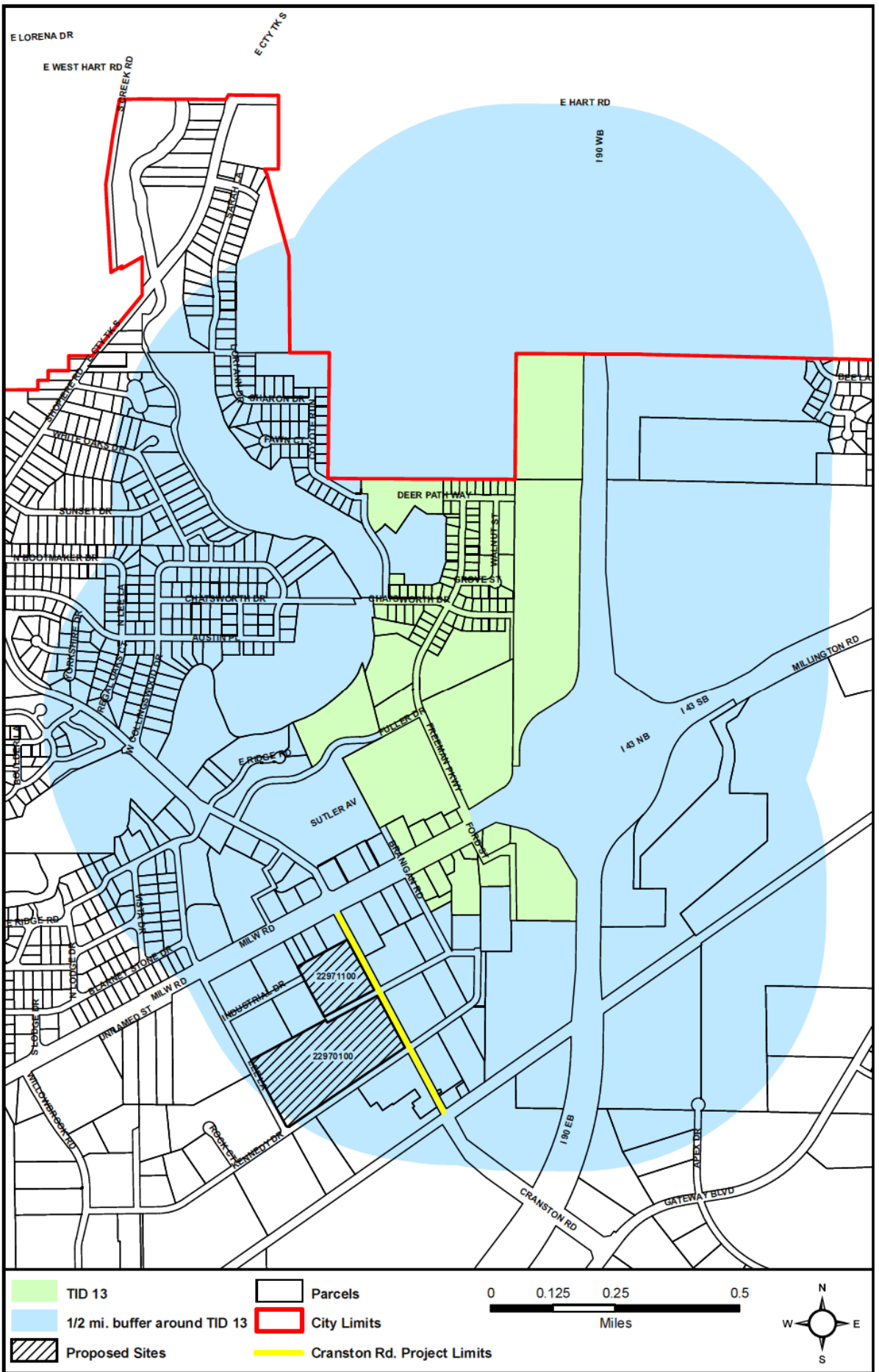
3. Property which is predominantly open and which because of obsolete platting, diversity of ownership, deterioration of structures or of site improvements, or otherwise, substantially impairs or arrests the sound growth of the community.

Section 66.1333 (17) provides that this Statute is to be construed liberally.

The City believes that the conditions at the Property meet the definitions set forth above.

EXHIBIT A - MAP

[See Attached]



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

RESOLUTION NO. ____

**INITIAL RESOLUTION AUTHORIZING
THE ISSUANCE OF LEASE REVENUE BONDS OF THE
COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF БЕЛОIT, SERIES 2011A**

WHEREAS, the Community Development Authority of the City of Beloit, Wisconsin (the “Authority”), is a community development authority duly organized by the City of Beloit, Wisconsin (the “City”), pursuant to the provisions of Section 66.1335 of the Wisconsin Statutes;

WHEREAS, under the provisions of Sections 66.1333 and 66.1335 of the Wisconsin Statutes (collectively, the “Act”), community development authorities have the power to purchase real property necessary or incidental to a redevelopment project; to lease, sell or otherwise dispose of the same in accordance with a redevelopment plan; and to issue bonds and other forms of indebtedness; and

WHEREAS, the Authority and the City desire to finance certain improvements located in TID No. 5 by issuing Community Development Authority of the City of Beloit, Wisconsin Lease Revenue Bonds, Series 2011A in an amount not to exceed \$3,175,000 for the purpose of providing funds for (i) road construction and improvements, (ii) funding a debt service reserve fund, (iii) capitalized interest and (iv) professional and financing fees (collectively, the “Project”).

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Authority that:

1. Authorization of the Bonds. Under and by virtue of the provisions of the Act, the Authority shall issue its lease revenue bonds in an amount not to exceed \$3,175,000 (the “Bonds”) for the purposes of financing the Project.

2. Public Hearing. The Authority hereby authorizes publication of the Notice of Public Hearing with respect to the Bonds in the form attached hereto as Exhibit A, such publication to be published twice as a class two notice, and further authorizes that the required public hearing will be held on June 6, 2011 at a meeting of the Authority.

3. Sale of the Bonds. The Bonds shall be sold by private negotiation with Robert W. Baird & Co. Incorporated (the “Underwriter”) pursuant to a bond purchase agreement to be entered into between the Authority and the Underwriter. The Chairperson and Executive Director are hereby authorized, empowered and directed to make, execute, issue and sell the Bonds to the Underwriter, which sale shall be approved by subsequent resolutions of the Authority and the City.

4. Sale Date. The Authority shall offer the Bonds for sale on or about June 6, 2011.

5. Financial Advisor; Official Statement. The Chairperson and the Executive Director are hereby authorized and directed to consult with Ehlers & Associates, Inc., its financial advisor, and to prepare financing as described herein for consideration by the Authority and the City at subsequent meetings. The Chairperson and the Executive Director are hereby authorized and directed to prepare a preliminary official statement and to supply copies of the same to potential purchasers of the Bonds. The preliminary official statement shall provide on the face thereof that the terms of any financing described therein are subject to approval at subsequent meetings of the Authority and the City and that such financing is subject to revision or withdrawal.

6. Reimbursement Resolution. It is the reasonable expectation of the Authority that proceeds of the Bonds may be used to reimburse expenditures made on the Project prior to the issuance of the Bonds. The maximum principal amount of debt expected to be issued for the Project on the date hereof is \$3,175,000. This statement of official intent is made pursuant to Treasury Regulation Section §1.150-2.

7. Prior Resolution; Severability; Effective Date. All prior resolutions, roles or other actions of the Authority or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 2nd day of May, 2011.

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

By: _____
Thomas J. Nee, Chairperson

By: _____
Julie Christensen, Executive Director

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

RESOLUTION NO. _____

**RESOLUTION PRELIMINARILY DETERMINING CERTAIN
PROJECT SITES WITHIN ½ MILE OF TID NO. 13 BOUNDARY
TO BE BLIGHTED AND PROVIDING FOR A PUBLIC HEARING
WITH RESPECT TO THE BLIGHT DETERMINATION**

WHEREAS, the Community Development Authority of the City of Beloit, Wisconsin (the "Authority") is a Community Development Authority organized by the City of Beloit, Wisconsin (the "City") and is authorized by Sections 66.1333 and 66.1335 of the Wisconsin Statutes, as amended (the "Act") to prepare redevelopment plans and urban renewal plans and undertake and carry out redevelopment and urban renewal projects within the corporate limits of the City, including but not limited to:

- (a) to acquire property necessary or incidental to an urban renewal program and to lease, sell or otherwise transfer such property to a public body or private party for use in accordance with a redevelopment plan and to assist private acquisition, expansion, improvement and development of blighted property for the purpose of eliminating its status as blighted property;
- (b) to enter into contracts determined to be necessary to effectuate the purposes of the Act; and
- (c) to issue revenue bonds to finance its activities; and

WHEREAS, the City has prepared a blight report (the "Blight Report"), a summary which is attached hereto as Exhibit A, with respect to certain property within ½ mile of the TID No. 13 boundary located at (a) 1 Reynolds Drive, Beloit, Wisconsin identified as tax parcel no. 22970100 ("Parcel A") owned by One Reynolds Drive, LLC and (b) 3 Reynolds Drive, Beloit, Wisconsin identified as tax parcel no. 22971100 ("Parcel B") owned by McBain Enterprises, Inc. (Parcel A and Parcel B collectively referred to herein as the "Property"); and

WHEREAS, the Blight Report indicates that the Property is a blighted property in need of rehabilitation and blight elimination in accordance with Section 66.1333 of the Wisconsin Statutes; and

WHEREAS, the Authority desires to finance certain improvements by issuing Community Development Authority of the City of Beloit, Wisconsin Lease Revenue Bonds, Series 2011B in an amount not to exceed \$1,180,000 for the purpose of providing funds for (i) road construction and improvements located in TID No. 13 or within ½ mile of the TID No. 13 boundary, (ii) funding a debt service reserve fund, (iii) capitalized interest and (iv) professional and financing fees; and

WHEREAS, the Authority will hold a public hearing in accordance with Section 66.1333(5)(c)(2) on June 6, 2011 to determine if the Property is blighted; and

WHEREAS, the Authority will authorize and direct the Executive Director to publish the Notice of Public Hearing in substantially the form attached hereto as Exhibit B regarding the designation of spot blight in the official newspaper of the City of Beloit, Wisconsin; and

WHEREAS, the owner of Parcel A and the owner of Parcel B will execute and deliver to the Authority a waiver in the respective forms attached hereto as Exhibit C-1 and Exhibit C-2 waiving the twenty (20) day notice of hearing requirements set forth in Section 66.1333 of the Wisconsin Statutes.

NOW, THEREFORE, BE IT RESOLVED by the commissioners of the Authority:

1. Findings and Determinations. Based on the information provided in the Blight Report, it is preliminarily determined that conditions of blight exist on the Property.

2. Public Hearing. The Authority will hold a public hearing on June 6, 2011 in accordance with Section 66.1333(5)(c)(2) and this Resolution. The Executive Director will publish or cause to be published a Notice of Public Hearing, in substantially the form attached hereto as Exhibit B, in the official newspaper of the City on behalf of the Authority.

3. General Authorizations. The Chairperson and the Executive Director and the appropriate deputies and officials of the Authority, in accordance with their assigned responsibilities are hereby each authorized to execute, deliver, publish, file and record such other documents, instruments, notices and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution.

Any actions taken by the Chairperson and the Executive Director consistent with this Resolution are hereby ratified and confirmed.

4. Effective Date: Conformity. This Resolution shall be effective immediately upon its passage and approval. To the extent that any prior resolutions of the Authority are inconsistent with the provisions hereof, this Resolution shall control and such prior resolutions shall be deemed amended to such extent as may be necessary to bring them in conformity with this Resolution.

Adopted and approved this 2nd day of May, 2011.

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

By: _____
Thomas J. Nee, Chairperson

By: _____
Julie Christensen, Executive Director

EXHIBIT A

**SUMMARY OF BLIGHT REPORT OF PROPERTY LOCATED AT
1 REYNOLDS DRIVE AND 3 REYNOLDS DRIVE
IN THE CITY OF БЕЛОIT (the “Property”)**

Statutory Definitions of “Blight”

Section 66.1333(2m)(bm) of the Wisconsin Statutes provides a definition of “blight” and cites certain examples of conditions of blight. Both the broad statutory definition and the blight finding which have been made by municipalities throughout the State are much broader than the classic dictionary definition of blight. Essentially the Statute provides three (3) separate routes to identify blight:

1. Property which by reason of dilapidation, deterioration, age or obsolescence, inadequate provisions of ventilation, light, air or sanitation, high density of population and overcrowding, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, is conducive to ill health, transmission of disease, infant mortality, juvenile delinquency or crime, and is detrimental to the public health, safety, morals or welfare; or

2. Property which by reason of faulty lot layout in relation to size, adequacy, accessibility or usefulness, unsanitary or unsafe conditions, deterioration of site or other improvements, diversity of ownership, tax or special assessment delinquency exceeding the fair market value of the land, defective or unusual conditions of title, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, substantially impairs or arrests the sound growth of a village, retards the provisions of housing accommodations or constitutes an economic or social liability and is a menace to the public health, safety, morals or welfare in its present condition and use; or

3. Property which is predominantly open and which because of obsolete platting, diversity of ownership, deterioration of structures or of site improvements or otherwise, substantially impairs or arrests the sound growth of the community.

Narrative Description of Blight Conditions at the Property

The City represents that the following conditions of blight currently exist and correction of such conditions will result from completion of the project to be financed with the proceeds of bonds, which project consists of certain roadway improvements located within ½ mile of the TID No. 13 boundary, including property located at (a) 1 Reynolds Drive, Beloit, Wisconsin identified as tax parcel no. 22970100 (“Parcel A”) owned by One Reynolds Drive, LLC and (b) 3 Reynolds Drive, Beloit, Wisconsin identified as tax parcel no. 22971100 (“Parcel B”) owned by McBain Enterprises, Inc.:

Parcel A – 1 Reynolds Drive

- The Parcel A site identified as tax parcel no. 22970100, as further identified on Exhibit A of the Blight Report, consists of 24.764 acres of land and an approximately 401,360 square foot facility, which facility has been vacant and underutilized for three years.

Parcel B – 3 Reynolds Drive

- The Parcel B site identified as tax parcel no. 22971100, as further identified on Exhibit A of the Blight Report, consists of 8.29 acres of land which is underdeveloped except as a paved parking lot.

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

RESOLUTION NO. ____

**INITIAL RESOLUTION AUTHORIZING
THE ISSUANCE OF LEASE REVENUE BONDS OF THE
COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF БЕЛОIT, SERIES 2011B**

WHEREAS, the Community Development Authority of the City of Beloit, Wisconsin (the "Authority"), is a community development authority duly organized by the City of Beloit, Wisconsin (the "City"), pursuant to the provisions of Section 66.1335 of the Wisconsin Statutes;

WHEREAS, under the provisions of Sections 66.1333 and 66.1335 of the Wisconsin Statutes (collectively, the "Act"), community development authorities have the power to purchase real property necessary or incidental to a redevelopment project; to lease, sell or otherwise dispose of the same in accordance with a redevelopment plan; and to issue bonds and other forms of indebtedness; and

WHEREAS, the Authority and the City desire to finance certain improvements by issuing Community Development Authority of the City of Beloit, Wisconsin Lease Revenue Bonds, Series 2011B in an amount not to exceed \$1,180,000 for the purpose of providing funds for (i) road construction and improvements located in TID No. 13 or within ½ mile of the TID No. 13 boundary, (ii) funding a debt service reserve fund, (iii) capitalized interest and (iv) professional and financing fees (collectively, the "Project").

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Authority that:

1. Authorization of the Bonds. Under and by virtue of the provisions of the Act, the Authority shall issue its lease revenue bonds in an amount not to exceed \$1,180,000 (the "Bonds") for the purposes of financing the Project.

2. Public Hearing. The Authority hereby authorizes publication of the Notice of Public Hearing with respect to the Bonds in the form attached hereto as Exhibit A, such publication to be published twice as a class two notice, and further authorizes that the required public hearing will be held on June 6, 2011 at a meeting of the Authority.

3. Sale of the Bonds. The Bonds shall be sold by private negotiation with Robert W. Baird & Co. Incorporated (the "Underwriter") pursuant to a bond purchase agreement to be entered into between the Authority and the Underwriter. The Chairperson and Executive Director are hereby authorized, empowered and directed to make, execute, issue and sell the Bonds to the Underwriter, which sale shall be approved by subsequent resolutions of the Authority and the City.

4. Sale Date. The Authority shall offer the Bonds for sale on or about June 6, 2011.

5. Financial Advisor; Official Statement. The Chairperson and the Executive Director are hereby authorized and directed to consult with Ehlers & Associates, Inc., its financial advisor, and to prepare financing as described herein for consideration by the Authority and the City at subsequent meetings. The Chairperson and the Executive Director are hereby authorized and directed to prepare a preliminary official statement and to supply copies of the same to potential purchasers of the Bonds. The preliminary official statement shall provide on the face thereof that the terms of any financing described therein are subject to approval at subsequent meetings of the Authority and the City and that such financing is subject to revision or withdrawal.

6. Reimbursement Resolution. It is the reasonable expectation of the Authority that proceeds of the Bonds may be used to reimburse expenditures made on the Project prior to the issuance of the Bonds. The maximum principal amount of debt expected to be issued for the Project on the date hereof is \$1,180,000. This statement of official intent is made pursuant to Treasury Regulation Section §1.150-2.

7. Prior Resolution; Severability; Effective Date. All prior resolutions, roles or other actions of the Authority or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 2nd day of May, 2011.

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

By: _____
Thomas J. Nee, Chairperson

By: _____
Julie Christensen, Executive Director

**INITIAL RESOLUTION AUTHORIZING
THE ISSUANCE OF LEASE REVENUE BONDS OF THE
COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF БЕЛОIT, SERIES 2011A**

WHEREAS, the Community Development Authority of the City of Beloit, Wisconsin (the “Authority”), is a community development authority duly organized by the City of Beloit, Wisconsin (the “City”), pursuant to the provisions of Section 66.1335 of the Wisconsin Statutes;

WHEREAS, under the provisions of Sections 66.1333 and 66.1335 of the Wisconsin Statutes (collectively, the “Act”), community development authorities have the power to purchase real property necessary or incidental to a redevelopment project; to lease, sell or otherwise dispose of the same in accordance with a redevelopment plan; and to issue bonds and other forms of indebtedness; and

WHEREAS, the Authority and the City desire to finance certain improvements located in TID No. 5 by issuing Community Development Authority of the City of Beloit, Wisconsin Lease Revenue Bonds, Series 2011A in an amount not to exceed \$3,175,000 (the “Bonds”) for the purpose of providing funds for (i) road construction and improvements, (ii) funding a debt service reserve fund, (iii) capitalized interest and (iv) professional and financing fees (collectively, the “Project”).

NOW, THEREFORE, BE IT RESOLVED by the City Council that:

1. Authorization of the Bonds. The City hereby approves the issuance by the Authority of its lease revenue bonds in an amount not to exceed \$3,175,000 for the purposes of financing the Project.

2. Public Hearing. The Authority has authorized publication of the Notice of Public Hearing with respect to the Bonds in the form attached hereto as Exhibit A, such publication to be published twice as a class two notice, and has further authorized that the required public hearing will be held on June 6, 2011 at a meeting of the Authority.

3. Sale of the Bonds. The City hereby approves the actions of the Authority authorizing the sale of the Bonds by private negotiation with Robert W. Baird & Co. Incorporated (the “Underwriter”) pursuant to a bond purchase agreement to be entered into between the Authority and the Underwriter. The Chairperson and Executive Director are hereby authorized, empowered and directed to make, execute, issue and sell the Bonds to the Underwriter, which sale shall be approved by subsequent resolutions of the Authority and the City.

4. Sale Date. The Authority shall offer the Bonds for sale on or about June 6, 2011.

5. Financial Advisor; Official Statement. The City hereby approves the actions of the Authority authorizing and directing Ehlers & Associates, Inc., its financial advisor, to prepare financing as described herein for consideration by the Authority and the City at subsequent meetings. The Chairperson and the Executive Director are hereby authorized and directed to prepare a preliminary official statement and to supply copies of the same to potential purchasers of the Bonds. The preliminary official statement shall provide on the face thereof that the terms of any financing described therein are subject to approval at subsequent meetings of the Authority and the City and that such financing is subject to revision or withdrawal.

6. Reimbursement Resolution. It is the reasonable expectation of the Authority that proceeds of the Bonds may be used to reimburse expenditures made on the Project prior to the issuance of the Bonds. The maximum principal amount of debt expected to be issued for the Project on the date hereof is \$3,175,000. This statement of official intent is made pursuant to Treasury Regulation Section §1.150-2.

7. Prior Resolution; Severability; Effective Date. All prior resolutions, roles or other actions of the City or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 2nd day of May, 2011.

CITY OF BELOIT, WISCONSIN

By: _____
Kevin D. Leavy, Council President

By: _____
Rebecca S. Houseman, City Clerk

**RESOLUTION PRELIMINARILY DETERMINING
CERTAIN PROJECT SITES LOCATED WITHIN ½ MILE
OF TID NO. 13 BOUNDARY TO BE BLIGHTED**

WHEREAS, the Community Development Authority of the City of Beloit, Wisconsin (the "Authority") is a Community Development Authority organized by the City of Beloit, Wisconsin (the "City") and is authorized by Sections 66.1333 and 66.1335 of the Wisconsin Statutes, as amended (the "Act") to prepare redevelopment plans and urban renewal plans and undertake and carry out redevelopment and urban renewal projects within the corporate limits of the City, including but not limited to:

- (a) to acquire property necessary or incidental to an urban renewal program and to lease, sell or otherwise transfer such property to a public body or private party for use in accordance with a redevelopment plan and to assist private acquisition, expansion, improvement and development of blighted property for the purpose of eliminating its status as blighted property;
- (b) to enter into contracts determined to be necessary to effectuate the purposes of the Act; and
- (c) to issue revenue bonds to finance its activities; and

WHEREAS, the City has prepared a blight report (the "Blight Report"), a summary which is attached hereto as Exhibit A, with respect to certain property within ½ mile of the TID No. 13 boundary located at (a) 1 Reynolds Drive, Beloit, Wisconsin identified as tax parcel no. 22970100 ("Parcel A") owned by One Reynolds Drive, LLC and (b) 3 Reynolds Drive, Beloit, Wisconsin identified as tax parcel no. 22971100 ("Parcel B") owned by McBain Enterprises, Inc. (Parcel A and Parcel B collectively referred to herein as the "Property"); and

WHEREAS, the Blight Report indicates that the Property is a blighted property in need of rehabilitation and blight elimination in accordance with Section 66.1333 of the Wisconsin Statutes; and

WHEREAS, the Authority desires to finance certain improvements by issuing Community Development Authority of the City of Beloit, Wisconsin Lease Revenue Bonds, Series 2011B in an amount not to exceed \$1,180,000 for the purpose of providing funds for (i) road construction and improvements located in TID No. 13 or within ½ mile of the TID No. 13 boundary, (ii) funding a debt service reserve fund, (iii) capitalized interest and (iv) professional and financing fees (the "Project"); and

WHEREAS, the Authority has made a preliminary determination that the Property is a blighted property in need of rehabilitation and blight elimination in accordance with Sections 66.1333 and 66.1335 of the Wisconsin Statutes; and

WHEREAS, the Authority will hold a public hearing in accordance with Section 66.1333(5)(c)(2) on June 6, 2011 to determine if the Property is blighted and will submit its findings to the City Council; and

WHEREAS, the Authority adopted an initial resolution on May 2, 2011 declaring its intent to issue the Bonds to finance the Project, subject to satisfaction of certain conditions; and

WHEREAS, because the Bonds cannot be issued unless the City Council makes a determination that the Property is blighted and approves the Project, this City Council has been asked to make a preliminary determination as to the status of the Property as blighted property.

NOW, THEREFORE, BE IT RESOLVED by the City Council:

1. Findings and Determinations. Based on the information provided in the Blight Report, it is preliminarily determined that conditions of blight exist on the Property and that the Project will promote the elimination of the blighted conditions on the Property.

2. Effective Date: Conformity. This resolution shall be effective immediately upon its passage and approval. To the extent that any prior resolutions of the City are inconsistent with the provisions hereof, this resolution shall control and such prior resolutions shall be deemed amended to such extent as may be necessary to bring them in conformity with this resolution.

Adopted and recorded this 2nd day of May, 2011.

CITY OF БЕLOIT, WISCONSIN

By: _____
Kevin D. Leavy, Council President

By: _____
Rebecca S. Houseman, City Clerk

EXHIBIT A

SUMMARY OF BLIGHT REPORT OF PROPERTY LOCATED AT 1 REYNOLDS DRIVE AND 3 REYNOLDS DRIVE IN THE CITY OF BELOIT (the “Property”)

Statutory Definitions of “Blight”

Section 66.1333(2m)(bm) of the Wisconsin Statutes provides a definition of “blight” and cites certain examples of conditions of blight. Both the broad statutory definition and the blight finding which have been made by municipalities throughout the State are much broader than the classic dictionary definition of blight. Essentially the Statute provides three (3) separate routes to identify blight:

1. Property which by reason of dilapidation, deterioration, age or obsolescence, inadequate provisions of ventilation, light, air or sanitation, high density of population and overcrowding, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, is conducive to ill health, transmission of disease, infant mortality, juvenile delinquency or crime, and is detrimental to the public health, safety, morals or welfare; or

2. Property which by reason of faulty lot layout in relation to size, adequacy, accessibility or usefulness, unsanitary or unsafe conditions, deterioration of site or other improvements, diversity of ownership, tax or special assessment delinquency exceeding the fair market value of the land, defective or unusual conditions of title, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, substantially impairs or arrests the sound growth of a village, retards the provisions of housing accommodations or constitutes an economic or social liability and is a menace to the public health, safety, morals or welfare in its present condition and use; or

3. Property which is predominantly open and which because of obsolete platting, diversity of ownership, deterioration of structures or of site improvements or otherwise, substantially impairs or arrests the sound growth of the community.

Narrative Description of Blight Conditions at the Property

The City represents that the following conditions of blight currently exist and correction of such conditions will result from completion of the project to be financed with the proceeds of bonds, which project consists of certain roadway improvements located within ½ mile of the TID No. 13 boundary, including property located at (a) 1 Reynolds Drive, Beloit, Wisconsin identified as tax parcel no. 22970100 (“Parcel A”) owned by One Reynolds Drive, LLC and (b) 3 Reynolds Drive, Beloit, Wisconsin identified as tax parcel no. 22971100 (“Parcel B”) owned by McBain Enterprises, Inc.:

Parcel A – 1 Reynolds Drive

- The Parcel A site identified as tax parcel no. 22970100, as further identified on Exhibit A of the Blight Report, consists of 24.764 acres of land and an approximately 401,360 square foot facility, which facility has been vacant and underutilized for three years.

Parcel B – 3 Reynolds Drive

- The Parcel B site identified as tax parcel no. 22971100, as further identified on Exhibit A of the Blight Report, consists of 8.29 acres of land which is underdeveloped except as a paved parking lot.

**INITIAL RESOLUTION AUTHORIZING
THE ISSUANCE OF LEASE REVENUE BONDS OF THE
COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF BELOIT, SERIES 2011B**

WHEREAS, the Community Development Authority of the City of Beloit, Wisconsin (the “Authority”), is a community development authority duly organized by the City of Beloit, Wisconsin (the “City”), pursuant to the provisions of Section 66.1335 of the Wisconsin Statutes;

WHEREAS, under the provisions of Sections 66.1333 and 66.1335 of the Wisconsin Statutes (collectively, the “Act”), community development authorities have the power to purchase real property necessary or incidental to a redevelopment project; to lease, sell or otherwise dispose of the same in accordance with a redevelopment plan; and to issue bonds and other forms of indebtedness; and

WHEREAS, the Authority and the City desire to finance certain improvements by issuing Community Development Authority of the City of Beloit, Wisconsin Lease Revenue Bonds, Series 2011B in an amount not to exceed \$1,180,000 (the “Bonds”) for the purpose of providing funds for (i) road construction and improvements located in TID No. 13 or within ½ mile of the TID No. 13 boundary, (ii) funding a debt service reserve fund, (iii) capitalized interest and (iv) professional and financing fees (collectively, the “Project”).

NOW, THEREFORE, BE IT RESOLVED by the City Council that:

1. Authorization of the Bonds. The City hereby approves the issuance by the Authority of its lease revenue bonds in an amount not to exceed \$1,180,000 for the purposes of financing the Project.

2. Public Hearing. The Authority has authorized publication of the Notice of Public Hearing with respect to the Bonds in the form attached hereto as Exhibit A, such publication to be published twice as a class two notice, and has further authorized that the required public hearing will be held on June 6, 2011 at a meeting of the Authority.

3. Sale of the Bonds. The City hereby approves the actions of the Authority authorizing the sale of the Bonds by private negotiation with Robert W. Baird & Co. Incorporated (the “Underwriter”) pursuant to a bond purchase agreement to be entered into between the Authority and the Underwriter. The Chairperson and Executive Director are hereby authorized, empowered and directed to make, execute, issue and sell the Bonds to the Underwriter, which sale shall be approved by subsequent resolutions of the Authority and the City.

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6. Reimbursement Resolution. It is the reasonable expectation of the Authority that proceeds of the Bonds may be used to reimburse expenditures made on the Project prior to the issuance of the Bonds. The maximum principal amount of debt expected to be issued for the Project on the date hereof is \$1,180,000. This statement of official intent is made pursuant to Treasury Regulation Section §1.150-2.

7. Prior Resolution; Severability; Effective Date. All prior resolutions, roles or other actions of the City or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 2nd day of May, 2011.

CITY OF BELOIT, WISCONSIN

By: _____
Kevin D. Leavy, Council President

By: _____
Rebecca S. Houseman, City Clerk