

STATE OF WISCONSIN : VILLAGE OF : MILWAUKEE COUNTY

RESOLUTION NO. 2014-25

RESOLUTION PROVIDING FOR THE SALE OF \$16,515,000
TAXABLE GENERAL OBLIGATION COMMUNITY DEVELOPMENT BONDS,
SERIES 2014B

WHEREAS, the Village Board of the Village of Shorewood, Milwaukee County, Wisconsin (the "Village") has adopted an initial resolution (the "Initial Resolution") authorizing the issuance of taxable general obligation bonds in an amount not to exceed \$16,515,000 to provide financial assistance to community development projects under Section 66.1105 of the Wisconsin Statutes, by paying project costs of the Village's Tax Incremental Districts No. 3 and No. 5; and

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue such bonds on a taxable rather than tax-exempt basis.

NOW, THEREFORE, BE IT RESOLVED that:

Section 1. Issuance of Bonds. The Village shall issue the taxable general obligation bonds authorized by the Initial Resolution in an aggregate principal amount not to exceed \$16,515,000, which bonds shall be designated "Taxable General Obligation Community Development Bonds, Series 2014B" (the "Bonds").

Section 2. Sale of Bonds. The Village Board hereby authorizes and directs that the Bonds be offered for public sale. At a subsequent meeting, the Village Board shall consider such bids for the Bonds as may have been received and take action thereon.

Section 3. Notice of Bond Sale. The Village Clerk/Treasurer be and hereby is directed to cause notice of the sale of the Bonds to be disseminated in such manner and at such times as the Village Clerk/Treasurer may determine and to cause copies of a complete, official Notice of Bond Sale and other pertinent data to be forwarded to interested bidders as the Village Clerk/Treasurer may determine.

Section 4. Official Statement. The Village Clerk/Treasurer shall cause an Official Statement concerning this issue to be prepared by the Village's financial advisor, Ehlers & Associates, Inc. The appropriate Village officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Statement under this resolution.

PASSED AND ADOPTED by the Village Board of the Village of Shorewood this 11th day of August, 2014.

VILLAGE OF SHOREWOOD

A handwritten signature in black ink, appearing to read "Guy Johnson", written over a horizontal line.

Guy Johnson, Village President

Countersigned:

A handwritten signature in blue ink, appearing to read "Sherry Grant", written over a horizontal line.

Sherry Grant, Village Clerk