

COMMUNITY DEVELOPMENT AUTHORITY

5050 SOUTH LAKE DRIVE
P.O. BOX 100510
CUDAHY, WI 53110-6108

MEMBERS

J. Litkowiec, Chair
R. Hollenbeck, Vice-Chair
J. Houlehen, Treasurer
R. Glowacki
B. Grams
R. Pheifer
Marty Van Hoof
B. Schuknecht, Exec. Director

AGENDA February 26, 2016

PHONE: (414) 769-2200
EMAIL: schuknechtb@ci.cudahy.wi.us

The special meeting of the Community Development Authority of the City of Cudahy is scheduled for **Tuesday, March 1, 2016 at 6:30 PM** at the City of Cudahy Municipal Building at 5050 S. Lake Drive, Cudahy, WI 53110.

Call to Order, Statement of Public Notice, Roll Call

Approval of Minutes of Prior Meeting(s)
February 23, 2016

Old Business

1. None.

New Business

3. Review and take appropriate action regarding the Pre-Sale Report for the Community Development Authority of the City of Cudahy - \$3,395,000 Redevelopment Lease Revenue Refunding Bonds, Series 2016C, presented by Ehlers & Associates.
4. Review and take appropriate action on CDA Resolution No. 04-2016 – INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF REDEVELOPMENT LEASE REVENUE REFUNDING BONDS OF THE COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF CUDAHY IN AN AMOUNT NOT TO EXCEED \$3,395,000..

Adjourn

Your presence is requested.

Jason Litkowiec /s/
Chair

cc: CDA members, CDA Counsel Scott Langlois, City Attorney Paul Eberhardy, All Elected Officials, Press, and Posting
Please note that a quorum of the Common Council, Plan Commission, and Design Review Board may be present

PUBLIC NOTICE

Upon reasonable notice, a good faith effort will be made to accommodate the needs of individuals to participate in public meetings who have a qualifying disability under the American with Disabilities Act. Requests should be made as far in advance as possible, preferably a minimum of 48 hours. For additional information or to request this service contact the Cudahy City Clerk at 769-2204 (FAX 769-2257). The meeting room is wheelchair accessible from the west entrance on South Lake Drive. Note: There is a potential that a quorum of the Common Council may be present.

**MINUTES OF THE COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF
CUDAHY, HELD AT THE CUDAHY MUNICIPAL BUILDING,
5050 S. LAKE DR., MILWAUKEE COUNTY, WI HELD
Tuesday February 23, 2016 @ 5:30 P.M.**

ROLL CALL

Chairperson Ald. Jason Litkowiec called the meeting to order at 5:30 pm. The following answered "present" to the roll call: Bob Grams, Ray Glowacki, Ald. Randy Hollenbeck, Joan Houlehen, and Marty Van Hoof. Excused was Randy Pheifer. Also present Development Director Brian Biernat, Mayor John Hohenfeldt, and Executive Director Bruce Schuknecht.

MEETING STATEMENT

The proper open meeting statement was read at this time.

MINUTES

MOTION WAS MADE BY MARTY VAN HOOFF, SECOND BY JOAN HOULEHEN to approve the minutes from the January 26, 2016 CDA meeting. Motion carried unanimously.

OLD BUSINESS

1. None.

NEW BUSINESS

6. Review and take appropriate action regarding a request by Jennifer Clark, owner of Jen's Sweet Treats, 4745 S. Packard Avenue, for temporary use of CDA-owned land to accommodate a special event. **MOTION WAS MADE BY JOAN HOULEHEN, SECOND BY MARTY VAN HOOFF** to approve temporary use of CDA-owned land to Jen's Sweet Treats to accommodate a special event. Motion carried unanimously.

PUBLIC HEARING (5:40p.m.)

2. Public hearing regarding the proposed amendment of project plan for Tax Incremental District # 1 (See the Public Hearing Notice which was published on February 4, 2016 & February 11, 2016.

PRESENTATION BY STAFF & GREG JOHNSON from EHLERS

PUBLIC COMMENTS:

None

CLOSE PUBLIC HEARING 6:05p.m.

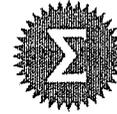
3. Take appropriate action regarding the proposed amendment of project plan for Tax Incremental District # 1. **MOTION WAS MADE BY RAY GLOWACKI, SECOND BY MARTY VAN HOOFF** to approve the amendment of project plan for Tax Incremental District # 1. Motion carried unanimously.
4. Review and take appropriate action regarding "Resolution Approving a Project Plan Amendment for Tax Incremental District # 1, City of Cudahy, Wisconsin," CDA Resolution No. 02-2016. **MOTION WAS MADE BY BOB GRAMS, SECOND BY ALD. RANDY HOLLENBECK** to approve a resolution approving a Project Plan Amendment for Tax Increment District # 1, City of Cudahy, Wisconsin, CDA Resolution # 02-2016. Motion

carried unanimously.

5. Review and take appropriate action on CDA Resolution # 03-2016, "Resolution Adopting the Redevelopment District # 2 Plan." **MOTION WAS MADE BY JOAN HOULEHEN, SECOND BY RAY GLOWACKI** to approve CDA Resolution # 0302016, "Resolution Adopting the Redevelopment District # 2 Plan." Motion carried unanimously.

Next CDA meeting: March 1, 2016 @ 6:30p.m.

MOTION MADE BY BOB GRAMS, SECOND BY MARTY VAN HOOFF to adjourn the meeting at 6:29p.m. Motion carried unanimously.



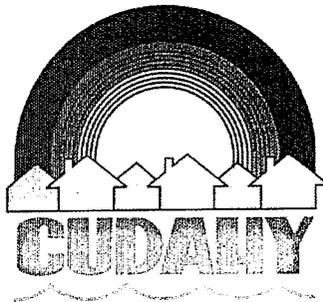
EHLERS
LEADERS IN PUBLIC FINANCE

March 1, 2016

Pre-Sale Report for

Community Development Authority of the City of
Cudahy, Wisconsin

\$3,395,000 Redevelopment Lease Revenue Refunding
Bonds, Series 2016C



Prepared by:

Michael C. Harrigan, CIMPA
Senior Municipal Advisor/Board Chairman

And

Greg Johnson, CIPMA
Senior Municipal Advisor/Vice President

And

Philip L. Cosson, CIPMA
Senior Municipal Advisor/Director



Executive Summary of Proposed Debt

Proposed Issue:	\$3,395,000 Redevelopment Lease Revenue Refunding Bonds, Series 2016C
Purposes:	<p>The proposed issue includes financing for the following purposes: Current refund 2006 Redevelopment Lease Revenue Refunding Bonds</p> <ul style="list-style-type: none"> Debt service will be paid from tax increment revenues. <p>Interest rates on the obligations proposed to be refunded are 4.250% to 4.350%. The refunding is expected to reduce interest expense by approximately \$413,375 over the next 3 years. The Net Present Value Benefit of the refunding is estimated to be \$105,774 (taking into account the difference in the debt service reserve amount), equal to 2.277% of the refunded principal.</p> <p>This refunding is considered to be a Current Refunding as the obligations being refunded are either callable (pre-payable) now, or will be within 90 days of the date of issue of the new Bonds.</p>
Authority:	<p>The Bonds are being issued pursuant to Wisconsin Statute:</p> <ul style="list-style-type: none"> 66.1333 & 66.1335
Term/Call Feature:	<p>The Bonds are being issued for a 3 year term. Principal on the Bonds will be due on June 1 in the years 2017 through 2019. Interest is payable every six months beginning December 1, 2016.</p> <p>The Bonds are being offered without option of prior redemption.</p>
Bank Qualification:	<p>Because the Authority is expecting to issue no more than \$10,000,000 in tax exempt debt during the calendar year, the Authority will be able to designate the Bonds as "bank qualified" obligations. Bank qualified status broadens the market for the Bonds, which can result in lower interest rates.</p>
Rating:	<p>The Authority's most recent bond issues were rated "A1" by Moody's Investors Service. The Authority will request a new rating for the Bonds.</p>
Basis for Recommendation:	<p>Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of Bonds based on:</p> <ul style="list-style-type: none"> Existing tax increment collections provide sufficient coverage for the estimated principal and interest payments of the proposed Bonds and existing parity debt. Financing the project on a General Obligation basis will reduce



	<p>flexibility for future capital project financings.</p> <ul style="list-style-type: none"> • The Authority's Debt Management Policy which restricts General Obligation borrowing to 75% of its constitutional limit. • The current lease revenue pledge that is securing the obligations to be refunded.
Method of Sale/Placement:	<p>At the Authority's direction, we will negotiate placement of the Bonds with Robert W. Baird & Company.</p> <p>Premium Bids: Under current market conditions, most investors in municipal bonds prefer "premium" pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered "reoffering premium."</p> <p>For this issue of Bonds, any premium amount received may: be retained; used to reduce the issue size; or combination thereof. These adjustments may slightly change the true interest cost, either up or down. We anticipate using any premium amounts received to reduce the issue size.</p> <p>Ehlers will identify appropriate premium restrictions for the Bonds intended to achieve the Authority's objectives for this financing.</p>
Review of Existing Debt:	<p>We have reviewed all outstanding indebtedness for the Authority and find that, other than the obligations proposed to be refunded by the Bonds, there are no other refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the Authority's outstanding debt and will alert you to any future refunding opportunities.</p>
Continuing Disclosure:	<p>Because the Authority has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the Authority will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The Authority is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.</p>
Arbitrage Monitoring:	<p>Because the Bonds are tax-exempt securities, the Authority must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how</p>



	<p>they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the No Arbitrage Certificate prepared by your Bond Attorney and provided at closing. We recommend that you regularly monitor compliance with these rules or retain the services of a qualified firm to assist you.</p>
<p>Risk Factors:</p>	<p>Annual Appropriation: The Authority expects to pay the Bond debt service with lease payments received from the City. The Authority in turn expects to make the lease payments using tax incremental revenues from Tax Incremental District No. 1 (together with other revenues related to the financed project). In the event these revenues are insufficient to make the full lease payment in any year, the Common Council is committing to appropriate funds from any other available source in an amount sufficient to cover the shortfall subject to continued “quiet enjoyment” of the leased facilities. While the Authority may levy a tax to make up a shortfall, any amount levied for this purpose <i>would not be exempt from levy limits</i>. If sufficient funds are not appropriated, it could result in bondholder litigation.</p> <p>Current Refunding: The Bonds are being issued for the purpose of current refunding prior Authority debt obligations. Those prior debt obligations are “callable” now and can therefore be paid off within 90 days or less. The new Bonds will not be pre-payable. This refunding is being undertaken based in part on an assumption that the Authority does not expect to have future revenues to pay off this debt and that market conditions warrant the refinancing at this time.</p>
<p>Other Service Providers:</p>	<p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, so their final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p>Bond Attorney: Whyte Hirschboeck Dudek S.C.</p> <p>Paying Agent & Trustee: U.S. Bank National Association</p> <p>Rating Agency: Moody’s Investors Service</p>

This presale report summarizes our understanding of the Authority’s objectives for the structure and terms of this financing as of this date. As additional facts become known or capital markets conditions change, we may need to modify the structure and/or terms of this financing to achieve results consistent with the Authority’s objectives.



Proposed Debt Issuance Schedule

Pre-Sale Review by Common Council:	March 1, 2016
Distribute Official Statement:	Week of March 21, 2016
Conference with Rating Agency:	Week of March 21, 2016
Common Council Meeting to Award Sale of the Bonds:	April 6, 2016
Estimated Closing Date:	April 28, 2016
Redemption Date for Bond	June 1, 2016

Attachments

Sources and Uses of Funds
Refunding Savings Analysis
Increment Revenue Projections
Cash Flow Projection for TID #1

Ehlers Contacts

Municipal Advisors:	Mike Harrigan	(262) 796-6165
	Greg Johnson	(262) 796-6168
	Phil Cosson	(262) 796-6161
Disclosure Coordinator:	Sue Porter	(262) 796-6167
Financial Analyst:	Kathy Myers	(262) 796-6177

The Official Statement for this financing will be mailed to the Common Council at their home address or e-mailed for review prior to the sale date.



City of Cudahy, WI

2016 Project Costs & Financing Plan



	ESTIMATE G.O. Refunding Bonds 5/1/2016	ESTIMATE G.O. Promissory Notes 5/1/2016	ESTIMATE CDA Lease Revenue Refunding Bonds 5/1/2016
Refunding			
Deposit to Escrow Fund for 2008 G.O. Bonds	1,344,967		4,744,684
Transfer from Prior Issue Debt Service Funds	(17,616)		(1,177,522)
Amount Needed for Current Refunding			(622,519)
2007 Water & Sewer Revenue Bonds	1,051,954		339,500
Transfer from Prior Issue Debt Service Funds	(194,737)		
Transfer from Reserve Funds	(80,163)		
Amount Needed for Current Refunding			
2006 CDA Bonds			3,284,143
Transfer from Prior Issue Debt Service Funds			
Transfer from Reserve Funds			
Reserve Requirement	2,104,405	0	
Subtotal Needed for Refundings			
Projects			
New projects - See list		1,515,000	
Finance Related Expenses			
Municipal Advisor	16,700	13,100	34,600
Bond Counsel	12,000	9,000	17,000
Rating Agency Fee (2)	22,000	22,000	13,000
Paying Agent (Bond Trust Services)	675	675	0
CPA Verification for Escrow	2,500	0	0
Open Market Securities bidding for escrow	0	0	0
Escrow Agent	2,000	0	0
Underwriter's Discount	27,375	15,800	44,135
Reoffering Premium Built into rates	0	0	0
	\$12.50	\$10.00	\$13.00
Total Financing Required	2,187,655	1,575,575	3,392,878
Estimated Interest Earnings	0	(350)	0
Rounding	2,345	4,775	2,122
NET ISSUE SIZE	2,190,000	1,580,000	3,395,000

**Part of 2016 G.O. CDA LEASE REVENUE BONDS
Estimated Refunding Savings -
2006 CDA Lease Revenue Bonds: TIF Portion**

Existing Debt Service To Be Refunded (No Longer Paid by City)

CDA Lease Revenue Bonds, Series 2006							
Issue	Amount	Dated	Call Date	Prin (6/1)	Rate	Interest	Total
	\$6,415,000	6/28/06	6/1/06				
Year							
2016	1,020,000	4.200%	177,948	1,197,948			
2017	1,160,000	4.250%	131,878	1,291,878			
2018	1,220,000	4.350%	80,693	1,300,693			
2019	1,245,000	4.350%	27,079	1,272,079			
Total	4,645,000			417,596		5,062,596	

Debt Service After Refunding (to be Paid by City)

CDA Lease Revenue Refunding Bonds, Series 2016							
Issue	Amount	Dated	Call Date	Prin (6/1)	Est. Rate	Interest	Total
	\$3,395,000	5/1/16	Non-callable				
Year							
2016				20,138			20,138
2017	1,125,000	0.800%	30,023	1,155,023			
2018	1,145,000	1.050%	19,511	1,164,511			
2019	1,125,000	1.200%	6,750	1,131,750			
Total	3,395,000			76,422		3,471,422	

Prior Issue DS Funds

(1,177,810)

Total Savings

0
136,855
136,181
140,329

413,365

Total 3,395,000 76,422 3,471,422

Total 4,645,000 417,596 5,062,596



FUTURE VALUE SAVINGS NET OF COSTS

413,365

1. Estimated rates based on A+ sale of 2/10/2016 plus 20 basis points.

105,774

Cudahy Tax Increment District #1

Tax Increment Forecast -

Creation Date
Max Life
Expenditure period ends
Last revenue collection

4/6/94
4/6/21
4/6/16
4/6/21

Base Value 73,249,200 Inflation Factor 0.00%

Tax Rate Adjustment Factor 0.00%
After 3 Yrs. 0.00%

Construction Year	Valuation Year	Revenue Year	Inflation Increment	Value Added	Valuation Increment	Tax Rate	Tax Increment
1	1994	1995	1996	3,499,400	3,499,400	36.08	126,254
2	1995	1996	1997	11,452,300	14,951,700	31.66	473,366
3	1996	1997	1998	8,013,800	22,965,500	32.45	745,128
4	1997	1998	1999	11,087,400	34,052,900	32.09	1,092,688
5	1998	1999	2000	14,742,000	48,794,900	30.73	1,499,385
6	1999	2000	2001	22,312,200	71,107,100	30.77	2,188,098
7	2000	2001	2002	28,206,900	99,314,000	29.83	2,962,847
8	2001	2002	2003	23,158,400	122,472,400	29.31	3,589,857
9	2002	2003	2004	17,357,600	139,830,000	27.55	3,852,317
10	2003	2004	2005	20,766,900	160,596,900	27.81	4,466,200
11	2004	2005	2006	22,792,800	183,389,700	25.00	4,584,746
12	2005	2006	2007	35,645,700	219,035,400	23.64	5,178,444
13	2006	2007	2008	24,963,400	243,998,800	24.43	5,960,499
14	2007	2008	2009	19,092,000	263,090,800	25.00	6,578,582
15	2008	2009	2010	(9,951,200)	253,139,600	25.23	6,386,904
16	2009	2010	2011	(53,057,000)	200,082,600	26.92	5,386,814
17	2010	2011	2012	5,385,700	205,468,300	26.60	5,466,099
18	2011	2012	2013	(15,724,100)	189,744,200	27.49	5,216,248
19	2012	2013	2014	5,541,400	195,285,600	28.82	5,628,386
20	2013	2014	2015	(10,587,800)	184,697,800	27.27	5,036,132
21	2014	2015	2016	(14,307,700)	170,390,100	30.16	5,138,714
22	2015	2016	2017		170,390,100	27.27	4,646,538
23	2016	2017	2018		170,390,100	27.27	4,646,538
24	2017	2018	2019		170,390,100	27.27	4,646,538
25	2018	2019	2020		170,390,100	27.27	4,646,538
26	2019	2020	2021		170,390,100	27.27	4,646,538
27	2020	2021	2022		170,390,100	27.27	*

Totals 170,390,100 104,790,397

* NOTE: The DOR Has determined that the current statutes provide that districts created prior to 5/15 or After 9/30 will get one less year of revenue than districts created between these dates. Since Cudahy TID 1 was created in April of 1994 the final revenue year is projected at 2021.

City of Cudahy, WI

Tax Increment District No. 1
Cash Flow Pro Forma #1 Page 1 of 3

Year	Revenues										Expenditures					
	Tax Increments	Investment Earnings (Fund Bal.)	Computer Aid	WE Energies Rebate	Land Sale	Transfer from Debt Service	Transfer From Capital Project Fund	2011 DSR ²	2012A DSR ²	2013A DSR ²	Estimated 2016 DSR	Total Revenues	G.O. Bonds Dated 3/7/2007	G.O. Bonds Dated 4/7/2008	Taxable G.O. Bonds Dated 12/8/2009	
												Prin (3/7)	Interest (4/1)	Prin (10/1)	Interest	
2014	5,036,132	6,956	54,082	15,838	49,251		1,000,000				6,162,259	285,000	80,000	300,000	141,438	
2015	5,138,714	2,984	30,000			3,272,553	500,000				8,944,251	400,000	85,000	325,000	130,938	
2016	4,646,538	4,400	30,000								4,680,938	500,000	90,000	350,000	118,425	
2017	4,646,538	3,269	30,000								4,679,807	575,000	100,608	450,000	103,900	
2018	4,646,538	1,838	30,000						526,513	339,500	5,544,390	675,000	76,136	500,000	82,975	
2019	4,646,538	1,124	30,000								4,677,662	775,000	47,499	550,000	58,975	
2020	4,646,538	1,515	30,000					318,008	358,009		5,354,071	815,000	16,096	600,000	31,200	
2021											0					
2022																
Total	33,407,536	22,087	234,082	15,838	49,251	3,272,553	1,500,000	318,008	526,513	339,500	40,043,377	4,025,000	255,000	3,075,000	667,850	

NOTES:

1. Cumulative Balance for 2014 ties to fund balance information provided by City
2. Debt Service Reserve Balances per U.S. Bank as of 12/31/2014.
3. MIRO payments for Gorman/New Meadows
4. MIRO payments for Cudahy Self Storage

City of Cudahy, WI

Tax Increment District No. 1 Cash Flow Pro Forma #1 Page 2 of 3

Year	Expenditures																		
	G.O. Refunding Bonds \$4,140,000 Dated 9/9/2010		G.O. Bonds \$11,755,000 Dated 10/13/2011		G.O. Refunding Bonds \$5,255,000 Dated 4/12/2012		Taxable G.O. Ref. Bonds \$1,825,000 Dated 4/12/2012		G.O. Refunding Bonds \$5,225,000 Dated 5/23/2013		CDA Lease Rev. Bonds \$6,415,000 6/28/2006		CDA Lease Rev. Ref Bonds \$3,200,000 Dated 10/13/2011		CDA Lease Rev. Ref Bonds \$3,580,000 3/14/2012		CDA Lease Rev. Ref Bonds \$5,265,000 Dated 3/7/2013		
	Prin (11/1)	Interest	Prin (3/1)	Interest	Prin (6/1)	Interest	Prin (4/1)	Interest	Prin (10/1)	Interest	Prin (6/1)	Interest	Prin (6/1)	Interest	Prin (6/1)	Interest	Prin (6/1)	Interest	
2014																			
2015	520,000	55,913	185,000	70,800	350,000	53,288	130,000	35,328	290,000	87,400	1,020,000	220,278	270,000	65,420	235,000	65,453	805,000	55,861	
2016	510,000	44,213	205,000	65,669	225,000	47,538	125,000	33,499	335,000	81,600	1,020,000	157,810	260,000	61,055	230,000	62,955	1,025,000	47,315	
2017	495,000	32,738	205,000	59,775	270,000	42,588	125,000	31,312	390,000	71,550			305,000	55,513	225,000	60,114	995,000	36,220	
2018	485,000	21,600	305,000	52,125	290,000	36,988	120,000	28,865	435,000	59,850			315,000	48,530	315,000	55,996	955,000	23,088	
2019	475,000	10,688	350,000	42,300	310,000	30,600	120,000	26,165	475,000	46,800			340,000	40,160	385,000	49,644	910,000	7,963	
2020			395,000	31,125	305,000	23,681	260,000	21,328	595,000	32,550			375,000	29,945	625,000	39,015			
2021			390,000	19,350	340,000	16,000	305,000	13,645	550,000	16,500			380,000	18,335	635,000	24,520			
2022			450,000	6,750	470,000	5,875	300,000	4,688					380,000	6,175	650,000	8,450			
	2,485,000	165,150	2,485,000	347,894	2,560,000	256,556	1,485,000	194,829	3,010,000	396,250	2,040,000	378,088	2,625,000	325,133	3,300,000	366,146	4,690,000	170,446	

NOTES:

1. Cumulative Balance for 2014 ties to fund balance information provided by City
2. Debt Service Reserve Balances per U.S. Bank as of 12/31/2014.
3. MRO payments for Gorman/New Meadows
4. MRO payments for Cudahy Self Storage



City of Cudahy, WI
Tax Increment District No. 1
Cash Flow Pro Forma #1 Page 3 of 3

Expenditures				Balances					Project Cost			
Prop. CDA Lease Rev. Ref Bonds \$3,395,000 Dated 4/28/2016	Prop. G.O. Refunding Bonds \$2,190,000 Dated 4/28/2016	Total Debt Expenditures	Ongoing Admin Expenses	Capital/Project Costs	Affordable Housing/Housing Stock	TID PAYG ³ 8/26/2002	TID PAYG ⁴ 11/27/2002	Total Expenditures	Annual	Cumulative ¹	Principal Outstanding	Year
Prin (6/1) Interest	Prin (6/1) Interest											
20,138	2,153	5,497,417	217,041	4,813,909		52,461	50,973	10,631,801	(4,469,542)	7,453,743	36,090,000	2014
1,125,000	10,000	5,657,851	17,000	1,795,000		56,587	2,340	7,528,778	1,415,474	2,984,201	31,620,000	2015
1,145,000	19,511	5,751,264	3,500			56,587		5,811,351	(1,130,413)	4,399,675	26,705,000	2016
1,125,000	6,750	6,050,563	3,500			56,587		6,110,650	(1,430,843)	1,838,419	21,590,000	2017
		6,198,605	3,500			56,587		6,258,692	(714,302)	1,124,117	16,075,000	2018
		4,226,218	3,500			56,587		4,286,304	391,358	1,515,475	6,360,000	2019
		4,286,336	3,500			56,587		4,346,423	1,007,647	2,523,122	2,250,000	2020
		2,281,938	3,500			56,587		2,342,024	(2,342,024)		0	2021
3,395,000	76,422	39,950,192	255,041	6,608,909	0	448,568	53,312	47,316,022	(7,272,645)			2022

Projected TID Closure

- NOTES:
- Cumulative Balance for 2014 ties to fund balance information provided by City
 - Debt Service Reserve Balances per U.S. Bank as of 12/31/2014.
 - MRO payments for Gorman/New Meadows
 - MRO payments for Cudahy Self Storage

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF CUDAHY, WISCONSIN

RESOLUTION NO. 2016-04

INITIAL RESOLUTION AUTHORIZING
THE ISSUANCE OF REDEVELOPMENT LEASE
REVENUE REFUNDING BONDS OF THE
COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF CUDAHY IN AN
AMOUNT NOT TO EXCEED \$3,395,000

WHEREAS, the Community Development Authority of the City of Cudahy, Wisconsin (the "Authority"), is a community development authority duly organized by the City of Cudahy, 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;

WHEREAS, on June 28, 2006, the Authority issued its \$6,415,000 Community Development Authority of the City of Cudahy, Wisconsin Redevelopment Lease Revenue Refunding Bonds, Series 2006 (the "Series 2006 Bonds") for the purpose of providing funds for payment of municipal development costs in connection with a redevelopment project; and

WHEREAS, the Authority desires to refund the Series 2006 Bonds.

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 redevelopment lease revenue refunding bonds in an amount not to exceed of \$3,395,000 (the "Bonds") for the purposes of refunding certain maturities of the Series 2006 Bonds and to pay related financing fees.

2. Sale of the Bonds. To evidence such indebtedness of the Authority, the Chairperson and Executive Director are hereby authorized, empowered and directed to make, execute, issue and sell the Bonds to Robert W. Baird & Co. Incorporated pursuant to a negotiated sale, which sale shall be approved by subsequent resolutions of the Authority and the City.

3. Sale Date. The Authority shall offer the Bonds for sale on or about April 6, 2016.

4. 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 April 6, 2016 at a meeting of the Authority.

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. 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. 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 1st day of March, 2016.

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

By: _____
Jason Litkowiec, Chairperson

By: _____
Bruce Schuknecht, Executive Director

CERTIFICATION BY EXECUTIVE DIRECTOR

I, Bruce Schuknecht, being first duly sworn, hereby certify that I am the duly qualified and acting Executive Director of the Community Development Authority of the City of Cudahy, Milwaukee County, Wisconsin (the "Authority"), and as such I have in my possession, or have access to, the complete corporate records of the Authority and of its governing body; that I have carefully compared the transcript attached hereto with the aforesaid records; and that said transcript attached hereto is a true, correct and complete copy of all of the records in relation to the adoption of Resolution No. _____ (the "Resolution") entitled:

INITIAL RESOLUTION AUTHORIZING
THE ISSUANCE OF REDEVELOPMENT LEASE REVENUE
REFUNDING BONDS OF THE
COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF CUDAHY IN AN
AMOUNT NOT TO EXCEED \$3,395,000

I hereby further certify as follows:

1. Said Resolution was considered for adoption by the Authority at a meeting held at City Hall, 5050 South Lake Drive, Cudahy, Wisconsin, at ____ p.m. on March 1, 2016. Said meeting was a _____ (*insert regular or special*) meeting of the Authority and was held in open session.

2. Said Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the City Hall, by notice to those news media who have filed a written request for notice of meetings, and by notice to the official newspaper of the City.

3. Said meeting was called to order by _____ who chaired the meeting. Upon roll, I noted and recorded that the following commissioners were present:

_____	_____
_____	_____
_____	_____
_____	_____

and that the following commissioners were absent:

_____	_____
-------	-------

I noted and recorded that a quorum was present.

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 said Resolution, which was introduced, and its adoption was moved by _____ and seconded by _____.

Following discussion and after all commissioners who desired to do so had expressed their views for or against said Resolution, the question was called, and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

_____	_____
_____	_____
_____	_____
_____	_____

NAY:

_____	_____
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ABSTAINED:

_____	_____
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Whereupon the meeting chair declared said Resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Authority, if any, as of the 1st day of March, 2016.

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

[NO SEAL]

By: _____
Bruce Schuknecht, Executive Director

EXHIBIT A

FORM OF NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING

The Community Development Authority of the City of Cudahy, Wisconsin (the "Authority"), will hold a public hearing at _____ p.m. on April 6, 2016, at City Hall, 5050 South Lake Drive, Cudahy, Wisconsin, regarding the proposed issuance of Community Development Authority of the City of Cudahy, Wisconsin Lease Revenue Refunding Bonds, Series 2016C, in an amount not to exceed \$3,395,000 (the "Bonds"), pursuant to Sections 66.1333 and 66.1335 of the Wisconsin Statutes. Pursuant to an Amended and Restated Lease and Contribution Agreement (the "Lease") to be entered into by and between the Authority and the City of Cudahy, Wisconsin, rental payments due under the Lease will be sufficient to pay the principal of and interest on the Bonds. The Bonds will be issued for the purposes of (i) refunding the Authority's \$6,415,000 Community Development Authority of the City of Cudahy, Wisconsin Redevelopment Lease Revenue Refunding Bonds, Series 2006, (ii) funding a debt service reserve fund and (iii) paying related financing fees.

At the hearing, all persons will be afforded a reasonable opportunity to express their views, both orally and in writing, on the proposed Bonds.

Community Development Authority
of the City of Cudahy, Wisconsin

Published: March 17, 2016 and March 24, 2016