

**TOWN BOARD  
OF  
TOWN OF GRAND CHUTE, WISCONSIN**

**June 19, 2018**

**Resolution No. TBR-28-2018**

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**A Resolution Authorizing and Approving Certain Documents,  
the Transfer of Property, and a Grant Relating to the Issuance of  
Taxable Lease Revenue Bonds for the Fox Cities Champion Center Project by the  
Community Development Authority of the Town of Grand Chute, Wisconsin,  
and Other Details with Respect Thereto**

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WHEREAS, the Town Board (the “**Governing Body**”) of the Town of Grand Chute, Wisconsin (the “**Town**”) has established the Community Development Authority of the Town of Grand Chute, Wisconsin (the “**Authority**”) authorized under Sections 66.1335 and 66.1341 of the Wisconsin Statutes to transact business and to exercise any and all powers, duties and functions set out in Section 66.1333 of the Wisconsin Statutes for redevelopment authorities (the “**Act**”); and

WHEREAS, on May 9, 2018, the Authority adopted a resolution authorizing public hearings for the purpose of the proposed determination of specific property as blighted property (the “**Property**”) in accordance with the Act and the proposed lease of the Property to the Town as described herein; and

WHEREAS, on May 23, 2018, the Authority, in the following order, (i) held the public hearing with respect to the proposed determination of the Property as blighted property, (ii) adopted a resolution making the determination of the Property as blighted property, (iii) following publication of a class 2 notice thereof, held a public hearing on the proposed lease of the Property to the Town, and (iv) adopted an initial resolution (the “**Initial Resolution**”) giving preliminary approval for the issuance of the Bonds as described herein, the execution and delivery of related documents, and the delivery to the Town of a report on proposed transfers of real property pursuant to Section 9(a)1. of the Act (the “**Report**”) under the Lease (as defined below); and

WHEREAS, the Authority delivered the Report to the Town as directed by the Initial Resolution; and

WHEREAS, the Report indicates that the Authority intends to acquire the Property without designating boundaries or adopting a redevelopment plan pursuant to Section (5)(c)1g. of the Act for the purpose of undertaking a redevelopment project on such Property; and

WHEREAS, on June 5, 2018, the Town adopted a resolution (i) finding that a redevelopment plan is not necessary to determine the need for acquisition of the Property by the Authority, the uses of the Property after acquisition, and the relation of the acquisition to other property redevelopment by the Authority, and (ii) approving the contribution of the Property by the Town to the Authority for the purpose of the Project, the Authority’s determination that the

Property is “blighted property” under the Redevelopment Act, and the acquisition of the Property by the Authority for the purpose of the Project, as permitted by the Act; and

WHEREAS, the Town and certain other municipalities in the Fox Cities area (the “**Municipalities**”) have adopted amended and restated room tax ordinances (the “**Ordinances**”) that levied a 10% room tax (the “**Room Tax**”), which includes a 3% room tax allocated toward the support of amateur sports facilities within the Fox Cities Tourism Zone (established under an agreement among the Municipalities and the Commission (as defined below) (the “**Fox Cities Tourism Zone**”) and/or other facilities which are reasonably likely to generate paid overnight stays at more than one hotel, motel, or other lodging establishment within the Fox Cities Tourism Zone (the “**Tourism Facilities Room Tax**”) and, among other things, set forth the priority of application of payments of the Room Tax; and

WHEREAS, the Town has donated the Property on which the Fox Cities Champion Center, an indoor venue for ice and hardcourt sporting events (the “**Sports Facility**”), will be constructed and which Sports Facility will be financed by the Bonds to be issued by the Authority as hereinafter described; and

WHEREAS, the Authority and the Town have undertaken discussions and negotiations relating to the construction and equipping by the Town of the Sports Facility on the Property and the Authority and the Town will undertake such project on the Property; and

WHEREAS, pursuant to an Amended and Restated Tourism Entity Agreement, dated as of May 1, 2018 (the “**Tourism Entity Agreement**”), between the Fox Cities Area Room Tax Commission (the “**Commission**”) and the Fox Cities Convention & Visitors Bureau, Inc. (the “**CVB**”), the CVB administers the Tourism Facilities Room Tax revenues in the form of grants under its grant program for projects it deems meet the purposes of the Tourism Facilities Room Tax under the Ordinances and as part of the grant program, following approval by the CVB of any grant, each grant is thereafter required to be approved by the Town; and

WHEREAS, the CVB has determined that the Sports Facility constitutes an amateur sports facility located within the Fox Cities Tourism Zone reasonably likely to generate paid overnight stays at more than one hotel, motel, or other lodging establishment within the Fox Cities Tourism Zone; and

WHEREAS, the Town submitted its request for a grant (the “**Grant**”) of all Tourism Facilities Room Tax for the payment of debt service on the Bonds, as may be refunded from time to time with additional bonds, issued to finance or refinance the Sports Facility, costs of issuance and administration of the Bonds, reserve and stabilization funds, capitalized interest payments, and any reimbursement of payments made by the Town or a provider of credit enhancement for the Bonds, until the last Bond is paid (collectively, the “**Grant Purposes**”), and the CVB approved such Grant to the Town for the Grant Purposes; and

WHEREAS, the Town is authorized by the Act to assist any redevelopment project by furnishing services or facilities, providing property, lending, or contributing funds or entering into cooperation agreements; and

WHEREAS, the Town desires to enter into a Cooperation Agreement for the Fox Cities Sports Facility, expected to be dated as of August 1, 2018 (the “**Cooperation Agreement**”), with the other Municipalities, the Authority, the Commission, and the CVB, pursuant to which all the parties thereto will agree to take all necessary action to provide that the Sports Facility will be constructed for the promotion and development of tourism activities within the Fox Cities Tourism Zone and that the Tourism Facilities Room Tax is pledged to pay debt service on the Bonds that will finance the construction and equipping of the Sports Facility and related payments or deposits such as costs of issuance, a debt service reserve fund, a stabilization fund, and a capitalized interest fund; and

WHEREAS, to provide for the pledge of the Tourism Facilities Room Tax for the payment of the Bonds, the Municipality desires to enter into a Pledge and Security Agreement, expected to be dated as of August 1, 2018, with the other Municipalities, the Commission, and the Trustee (as defined below) (the “**Pledge and Security Agreement**”); and

WHEREAS, pursuant to the Pledge and Security Agreement, all the Tourism Facilities Room Tax will be required to be paid to the Trustee; and

WHEREAS, the Town plans to enter into a Lease, expected to be dated as of August 1, 2018, with the Authority (the “**Lease**”), pursuant to which it will lease the Property from the Authority for use in accordance with the Cooperation Agreement; and

WHEREAS, it is necessary, desirable, and in the best interest of the Town for the Authority to issue its Taxable Lease Revenue Bonds, Series 2018 (Fox Cities Champion Center Project) (the “**Bonds**”), pursuant to an Indenture of Trust, expected to be dated as of August 1, 2018 (the “**Indenture**”), to be entered into between the Authority and Associated Trust Company, National Association, as trustee (the “**Trustee**”), and for the Authority to use the proceeds of the Bonds (i) to pay certain financing costs, (ii) to pay the costs of the construction and equipping of the Sports Facility, (iii) to fund a capitalized interest fund, (iv) to fund a debt service reserve fund, and (v) to fund a room tax stabilization fund; and

WHEREAS, the Bonds will be payable by the Authority solely from revenues and income derived by or for the account of the Authority from or for the account of the Town pursuant to the terms of the Lease, the Pledge and Security Agreement, a Mortgage and Security Agreement to be entered into by the Authority in favor of the Trustee (the “**Mortgage**”), an Assignment of Lease and Rents to be entered into by the Authority in favor of the Trustee, and the Indenture, including, without limitation (i) all Tourism Facilities Room Taxes, (ii) all payments by the Town pursuant to the Lease; (iii) all proceeds of condemnation awards and all insurance proceeds (including without limitation title insurance) payable to the Authority or the Trustee in respect of the Leasehold Property (as defined in the Lease); (iv) all amounts derived by recourse to the Mortgage; and (v) all cash and securities held from time to time in the trust funds, and the investment earnings thereon; and

WHEREAS, Section 3.04 of the Cooperation Agreement states that the Authority shall issue and sell the Bonds upon terms acceptable to the Town, such acceptance to be conclusively evidenced by the Town’s execution of the Lease;

NOW, THEREFORE, BE IT RESOLVED by this Governing Body that:

**Section 1. Request for Issuance of Bonds.**

The Town hereby requests the Authority to issue the Bonds.

**Section 2. Approval of Transfer of Property**

The transfer of the Property to the Authority as contemplated in the Cooperation Agreement is hereby approved.

**Section 3. Approval of Grant.**

The Grant by the CVB of Tourism Facilities Room Tax to the Town for the Grant Purposes is hereby approved in accordance with the Tourism Entity Agreement and the Town hereby accepts the Grant.

**Section 4. Approval of Bond Documents and Report.**

The terms and provisions of the Cooperation Agreement, the Pledge and Security Agreement, and the Lease are hereby approved. The Town Board Chairperson and Clerk are hereby authorized for and in the name of the Town to execute and deliver the Cooperation Agreement, the Pledge and Security Agreement, and the Lease in substantially the forms presented to this meeting, with such insertions therein or corrections or changes thereto as shall be approved by such officers consistent with this resolution, their execution thereof to constitute conclusive evidence of their approval of any such insertions, corrections, or changes. The Report received from the Authority is hereby approved.

**Section 5. General Authorizations.**

The Town Board Chairperson and the Town Clerk are hereby authorized and directed to execute and deliver any and all documents, including any certifications or approvals, necessary for, and related to, the issuance of the Bonds, including, but not limited to, a deed, a bond purchase agreement, an offering document, a continuing disclosure agreement, and one or more closing certificates.

**Section 6. Conflicting Resolutions; Severability; Effective Date.**

All prior resolutions, rules, or other actions of this Governing Body or any parts thereof in conflict with the provisions of this resolution shall be, and the same hereby are, rescinded insofar as the same may so conflict. In the event that any one or more provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this resolution. This resolution shall take effect immediately upon its adoption and approval in the manner provided by law.

Adopted: June 19, 2018

  
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Town Board Chairperson

  
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Town Clerk