

**A RESOLUTION OF THE COMMON COUNCIL OF
THE CITY OF RACINE, WISCONSIN
APPROVING THE ISSUANCE BY
THE PUBLIC FINANCE AUTHORITY OF BONDS
ON BEHALF OF WHPC-SOUTHERN BOND POOL I, LLC**

WHEREAS, WHPC-Southern Bond Pool I, LLC (the “Borrower”), has requested that the Public Finance Authority (the “Authority”) issue bonds (the “Bonds”) in an amount not to exceed \$36,000,000, a portion of which, in the approximate amount of \$11,687,000, will be used to finance the costs of the acquisition, renovation and equipping of residential rental facilities for individuals and families of low and moderate income including a 108-unit facility known as Albert House Apartments, located at 4000 and 4100 Maryland Avenue, Racine, Wisconsin 53403 and a 50-unit facility known as Woodside Village Apartments, located at 2800 and 2854 Crossridge Drive, Racine, Wisconsin 53403 (the “Projects”); and

WHEREAS, the Projects will initially be owned and operated by the Borrower; and

WHEREAS, the Bonds or a portion thereof will be “private activity bonds” for purposes of the Internal Revenue Code of 1986 (the “Code”); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, private activity bonds are required to be approved by the “applicable elected representative” of a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the members of this Common Council (the “Governing Body”) of the City of Racine, Wisconsin (the “City”) are the applicable elected representatives of the City; and

WHEREAS, the Borrower has requested that the Governing Body approve the financing of the Project and the issuance of the Bonds in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the “Joint Exercise Agreement”) and Section 66.0304(11)(a) of the Wisconsin Statutes; and

WHEREAS, pursuant to Section 147(f) of the Code, the Governing Body or its designee has, following notice duly given in the form attached hereto as Exhibit A (the “TEFRA Notice”), held a public hearing regarding the financing of the Projects and the issuance of the Bonds, and now desires to approve the financing and the issuance of the Bonds; and

NOW, THEREFORE, BE IT RESOLVED BY THE ABOVE-NAMED GOVERNING BODY AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The form and publication of the TEFRA Notice is approved.

Section 3. The Governing Body hereby approves the issuance of the Bonds by the Authority for financing the Projects. It is the purpose and intent of the Governing Body that this resolution constitute approval of the issuance of the Bonds by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Projects are located, in accordance with Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement.

Section 4. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.

Section 5. The approval of the issuance of the bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Projects or the Borrower. THE BONDS DO NOT CONSTITUTE A DEBT OF THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR ANY AGENCY THEREOF, INCLUDING THE CITY OF RACINE, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR ANY SUCH AGENCY, INCLUDING THE CITY OF RACINE.

ADOPTED by the _____ of the City at a regular meeting of said body held on the _____ day of _____, 2013, by a majority vote:

By: _____
Name: _____
Title: _____