JOINT RESOLUTION OF THE CITY OF STEVENS POINT AND THE COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT, WISCONSIN, AUTHORIZING AND DIRECTING ENTRY OF A LEASE-PURCHASE REDEVELOPMENT AGREEMENT OF THE PROPERTY INTEREST OF CENTER POINT LIMITED PARTNERSHIP IN CENTER POINT MARKET PLACE WITH THE COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT, WISCONSIN IN SUPPORT OF THE DOWNTOWN REDEVELOPMENT PROGRAM

WHEREAS, CenterPoint MarketPlace was developed by Center Point Limited Partnership (the "Partnership") pursuant to certain redevelopment agreements (the "Redevelopment Agreements") with the City of Stevens Point and the Community Development Authority of the City of Stevens Point, Wisconsin, as a part of their downtown redevelopment program; and

WHEREAS, development of CenterPoint MarketPlace was initially financed in part pursuant to the Trust Indenture and Revenue Agreement dated as of May 1, 1984, and other loan documents with respect to the 3.5 Million Dollar ($3,500,000.00) City of Stevens Point Industrial Development Revenue Bond Issue (Center Point Limited Partnership Subordinate Issue) (collectively the "Loan Documents"); and

WHEREAS, the City of Stevens Point (the "City") and the Community Development Authority of the City of Stevens Point, Wisconsin, (the "CDA") have determined that it is appropriate and desirable to undertake a current redevelopment of the downtown area pursuant to the redevelopment powers granted under Wisconsin law; and

WHEREAS, the City and the CDA deem it appropriate and desirable to enter into certain lease and redevelopment agreements with Center Point Mall Corporation acting on behalf of the Partnership in order to authorize and implement certain planning and redevelopment strategies for redevelopment of the City's downtown area; and

WHEREAS, pursuant to certain provisions of the Redevelopment Agreements, as amended, the Loan Documents, as amended, and the Joint Resolution of the City and the CDA adopted and effective as of June 11, 2001, Center Point Mall Corporation (the "Corporation") acting on behalf of the Partnership is subject to a pre-existing 1984 debt obligation; and

WHEREAS, in order to undertake the proposed downtown redevelopment, it is appropriate and desirable for the Corporation, acting on behalf of the Partnership, to lease its interest in CenterPoint MarketPlace to the CDA; and

WHEREAS, it is appropriate and desirable that the pre-existing 1984 debt obligation, as amended, be reaffirmed and that the interest of the Partnership in CenterPoint MarketPlace held by Center Point Mall Corporation shall continue to be subject to such obligation; and

WHEREAS, in order to implement the downtown redevelopment program, it is essential that portions of prior Redevelopment Agreements and Loan Agreements affecting CenterPoint MarketPlace be released except for the continuing obligation of the Partnership with respect to its interest therein; and

WHEREAS, the City and the CDA deem it appropriate, desirable, and in the public interest to approve and authorize the proposed lease of the interest of the Partnership in CenterPoint MarketPlace and to authorize the officers of the City and the officers of the CDA to take certain actions in support of the transaction.

NOW THEREFORE, BE IT RESOLVED by the City of Stevens Point and the Community Development Authority of the City of Stevens Point, Wisconsin, as follows:

1. The City and the CDA, pursuant to the redevelopment powers granted by the laws of the State of Wisconsin, direct and authorize the lease of the Partnership interest held on its behalf by the Center Point Mall Corporation in the existing CenterPoint MarketPlace to the CDA provided, however, that the interest of the Partnership in CenterPoint MarketPlace held on its behalf by Center Point Mall Corporation shall be subject to the pre-existing debt obligation of the Partnership pursuant to the Project Agreement dated May 17, 1993 recorded in Volume 603 at Pages 0708-0714 in the office of the Register of Deeds of Portage County, Wisconsin, as document number 471668.

2. The City and the CDA recognize that pursuant to the current state of the CenterPoint MarketPlace and the redevelopment powers granted by the laws of the State of Wisconsin that CenterPoint MarketPlace could be subject to condemnation but they are entering into a lease agreement with Center Point Mall Corporation to effect a current redevelopment of the City's downtown area.

3. The City and the CDA hereby authorize and consent to the release of any liens and security interests, property rights, redevelopment agreements, and loan documents, including but not limited to the Project Agreement dated May 17, 1993, the Supplemental Agreement dated August 18, 1987, the Amended Supplemental

Agreement dated December 3, 1991, the Final Redevelopment Agreement, dated April 4, 1984, the Preliminary Redevelopment Agreement, dated February 21, 1983 (later referred to incorrectly in a 2001 Joint Resolution of the City and the CDA as having been signed on April, 21, 1983), as amended, and the Reciprocal Easements, Parking and Operating Agreement, and Declaration of Restrictions, dated October 5, 1984, as amended, and the Loan Documents; provided, however, such releases shall not affect the pre-existing and continuing debt obligation of the Partnership payable from its interest in CenterPoint MarketPlace held by Center Point Mall Corporation.

4. The Mayor and other officers of the City, and the officers of the CDA, are hereby authorized and directed to take such actions and execute such documents as may be appropriate to implement the approvals contained in this resolution, including releases, amended and restated agreements, and other documents intended to carry out the authorized transactions and simplify the remaining effective agreements.

ADOPTED AND EFFECTIVE on or as of the _____ day of _____, 2011.

CITY OF STEVENS POINT, WISCONSIN

BY: _____
MAYOR

Attest:

_____
CLERK

APPROVED as to form.

BY: _____
CITY ATTORNEY

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT,WISCONSIN

By: _____
CHAIRMAN

Attest:

_____
Executive Secretary

APPROVED by the successor Trustee pursuant to the Trust Indenture and Revenue Agreement dated as of May 1, 1984, and other Loan Documents with respect to 3.5 Million Dollar ($3,500,000.00) City of Stevens Point Industrial Development Revenue Bond Issue (Center Point Limited Partnership Subordinate Issue) (the "Trustee") this _____ day of _____, 2010.

TRUSTEE:

By: _____
COMPTROLLER/TREASURER