JOINT RESOLUTION OF THE CITY OF STEVENS POINT AND THE COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT, WISCONSIN, AUTHORIZING AND APPROVING THE EXECUTION, FINANCING AND IMPLEMENTATION OF THE LEASE-PURCHASE REDEVELOPMENT AGREEMENT WITH CENTER POINT MALL CORPORATION 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 ("the City") and the Community Development Authority of the City of Stevens Point, Wisconsin ("the CDA"), as a part of their downtown redevelopment program; and

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

WHEREAS, the City and the CDA deem it appropriate, desirable, and in the public interest to approve and authorize the execution, financing, and implementation of the Lease-Purchase Redevelopment Agreement with Center Point Mall and to authorize the officers of the City and the CDA to take certain actions in support of the transaction.

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

1. The Lease-Purchase Redevelopment Agreement between the CDA and Center Point Mall Corporation providing for future use and redevelopment of the property as specified by the CDA, providing full assumption and control of the property for a lease term of fifteen (15) years, providing transfer of title at the

end of the term upon performance of the Agreement, and providing for an initial cash consideration of $575,000.00 and a rental of $10,000.00 per year is hereby authorized and approved.

2. The Mayor and other officers of the City and the officers of the CDA are authorized and directed to approve and finalize the Lease-Purchase Redevelopment Agreement, to execute such Lease-Purchase Redevelopment Agreement, to provide the financing in accordance with its terms, and to implements its provisions.

3. 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, disbursement of funds, settlement of pending litigation, and the approval and execution of other documents intended to carry out the authorized transactions and to carry out the redevelopment activities authorized in connection therewith.

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