

VILLAGE OF LITTLE CHUTE
RESOLUTION NO. 27, SERIES 2017
RESOLUTION AUTHORIZING FIRST AMENDMENT TO

\$1,200,000
Village of Little Chute Outagamie County, Wisconsin
Industrial Development Revenue Bond
(Heartland Label Printers, Inc. Project)
Series 2010

WHEREAS, the Village of Little Chute, Outagamie County Wisconsin (the "Village" or the "Issuer") issued its \$1,200,000 Village of Little Chute, Wisconsin Industrial Development Revenue Bond (Heartland Label Printers, Inc. Project) Series 2010 (the "Bonds") on November 10, 2010; and

WHEREAS the proceeds of the Bonds were loaned to Darboy Development, LLC (the "Eligible Participant") for permitted purposes under Wis. Stat. 66.1103, with the proceeds used by the Eligible Participant to finance the acquisition, construction, improvement and/or equipping of a manufacturing facility in the Village which facility was leased to Heartland Label Printers, Inc., (n/k/a Heartland Technology Group, Inc.); and

WHEREAS pursuant to Wis. Stat. 66.1103(3)(g) the Village is permitted, whenever it deems it necessary or desirable in fulfillment of the purposes of any industrial development revenue bonds, to consent to modifications of interest rates paid on such bonds, a time of payment of any instalment of principal or interest or any other term of the revenue agreement, indenture or bonds; and

WHEREAS the Eligible Participant, along with holders of 100% of the issued and outstanding Bonds, and the Servicer under the Indenture executed in connection with the issuance of the Bonds have agreed to certain modifications of the principal amortization of the Note and Bonds issued pursuant to the Mortgage, Loan and Revenue Agreement and other documents executed in connection with the issuance of the Bonds as set forth in the First Amendment to Terms of Bonds which has been submitted for review to the Village Attorney; and

WHEREAS the Eligible Participant in connection with the Bond issue has requested that the Village of Little Chute agree to the First Amendment to Terms of Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE BOARD OF THE VILLAGE OF LITTLE CHUTE, WISCONSIN THAT:

1. Determination. The amendments to the terms of the bonds as set forth in the First Amendment to Terms of Bonds, as requested by the Eligible Participant are hereby found, based on representations made by the Eligible Participant and the owner of the Bonds, to be necessary and desirable in fulfillment of the purposes of the Bonds.

2. First Amendment. The First Amendment to Terms of Bonds, in substantially the form presented to the Village Attorney, is hereby approved. Subject to such changes or revisions therein as Michael D. Willis LLC as Bond Counsel ("Bond Counsel") or the Village Attorney may approve, the Village President and Village Clerk, or any of their authorized deputies if necessary, are authorized on behalf of the Issuer to execute and deliver the First Amendment to Terms of Bonds with such revisions, changes, or deletions as may be approved by the signatories thereto, which approval shall be conclusively proved by their execution of such document. Said Village President and Village Clerk and their authorized deputies and other officials of the Issuer are hereby authorized to prepare or to have prepared and to execute, file and deliver, as appropriate all such documents, financing statements, opinions, certificates, affidavits, and closing or post-closing as may be necessary to enter into said agreement and accomplish the purposes thereof.

3. LIMITATION ON LIABILITY OF ISSUER. THE BONDS, AFTER THE EXECUTION OF THE FIRST AMENDMENT TO TERMS OF BONDS, SHALL CONTINUE TO NOT BE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS, BUT SHALL BE PAYABLE SOLELY FROM THE PAYMENTS AND OTHER REVENUES THAT MAY BE AVAILABLE THEREFOR FROM THE RESPECTIVE MORTGAGE, LOAN AND REVENUE AGREEMENT AND NOTE EXECUTED IN CONNECTION WITH THE ORIGINAL ISSUANCE OF THE BONDS, OR IN THE EVENT OF DEFAULT THEREOF AS OTHERWISE PROVIDED HEREIN OR PERMITTED BY LAW.

4. Public Approval Requirement. Under Wisconsin law, the First Amendment to Terms of Bonds an amendment of the Bonds as originally issued pursuant to Wis. Stat. 66.1103(3)(g). For federal purposes, the First Amendment to Terms of Bonds will constitute a refunding of the Bonds originally issued November 10, 2010 by the Issuer. This Resolution constitutes public approval of the refunding by the Village Board which is an elected legislative body of the Village as referred to in Section 147(f) of the Internal Revenue Code, after a public hearing held on August 2, 2017.

5. No Personal Obligation. No covenant, stipulation, obligation, or agreement herein contained or contained in the Bonds or the First Amendment to Terms of Bonds shall be deemed to be a covenant, stipulation, obligation, or agreement of any officer, agent or employee of the Issuer or of this Village Board in his or her individual capacity and neither the members of this Village Board nor any officer executing the Bonds or any amendments thereto shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Adopted August 2, 2017

Approved August 2, 2017


Laurie Decker, Village Clerk


Michael Vanden Berg, Village President