

NEW ISSUE – BOOK ENTRY ONLY

NOT RATED

*In the opinion of Quarles & Brady LLP, Bond Counsel, under present law and assuming continuous compliance with certain covenants, interest on the Series 2007 Bonds is excludable from the gross income of the bondowners for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on corporations and individuals. Interest on the Series 2007 Bonds is, however, included in adjusted current earnings for the purpose of computing the federal alternative minimum tax imposed on corporations. Interest on the Series 2007 Bonds is not exempt from present Wisconsin income taxes. For more detailed description of the tax status of interest on the Series 2007 Bonds and certain other income tax consequences of Bond ownership, see "TAX EXEMPTION" in this Official Statement.*

**\$8,400,000**

**WISCONSIN HEALTH AND EDUCATIONAL FACILITIES AUTHORITY  
REVENUE BONDS, SERIES 2007  
(ALL SAINTS ASSISTED LIVING CENTER, INC. PROJECT)**

DATED	Date of delivery.
INTEREST PAYMENTS	April 1, 2008, and semiannually thereafter on each April 1 and October 1.
MATURITY, INTEREST, PRICES, CUSIP	For the Maturity Schedule, Interest Rates, Prices and CUSIP Numbers for the Series 2007 Bonds, see the inside cover.
ISSUANCE	The Wisconsin Health and Educational Facilities Authority (the "Authority") will issue the Series 2007 Bonds through a book-entry system under a Trust Indenture dated as of October 1, 2007 (the "Indenture"), between the Authority and U.S. Bank National Association, as trustee.
DENOMINATIONS	The Series 2007 Bonds will be issued in authorized denominations of \$5,000 or any integral multiple thereof.
REDEMPTION	The Series 2007 Bonds are subject to optional and mandatory redemption prior to maturity under certain circumstances. See "THE SERIES 2007 BONDS — Redemption Prior to Maturity" in this Official Statement.
PURPOSE	The Authority will loan the proceeds from the sale of the Series 2007 Bonds to All Saints Assisted Living Center, Inc., a Wisconsin nonstock, nonprofit corporation (the "Corporation"), to finance the construction and equipping of a new community based residential facility for the elderly and handicapped (the "Facility" or the "Project") by the Corporation, to be located on an existing senior housing campus in Madison, Wisconsin. For more information with respect to the Corporation and the Project, see Appendix A: "THE CORPORATION" and Appendix A: "THE PROJECT."
LIMITED OBLIGATIONS	THE SERIES 2007 BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF WISCONSIN OR OF ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OTHER THAN THE AUTHORITY. THE SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2007 BONDS ARE MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE AUTHORITY HAS NO TAXING POWER.
UNDERWRITING	The Series 2007 Bonds are offered when, as and if issued and received by Northland Securities, Inc. (the "Underwriter"), subject to prior sale, to withdrawal or modifications of the offer without any notice, and to the approval of legality of the Series 2007 Bonds by Quarles & Brady LLP, Bond Counsel. Certain legal matters will be passed upon for the Authority by Quarles & Brady LLP, as its general counsel, for the Corporation and the Guarantor by their counsel, Whyte Hirschboeck Dudek S.C., Madison, Wisconsin, and for the Underwriter by its counsel, Dorsey & Whitney LLP, Minneapolis, Minnesota. Subject to prevailing market conditions, the Underwriter intends, but is not obligated, to make a market in the Series 2007 Bonds. No assurance can be given that a secondary market will develop for the Series 2007 Bonds. For details of the Underwriter's compensation see "UNDERWRITING" in this Official Statement. It is expected that the Series 2007 Bonds in definitive form will be available for delivery to the Underwriter via The Depository Trust Company in New York, New York on or about October 18, 2007.

**NORTHLAND SECURITIES, INC.**

The date of this Official Statement is October 9, 2007

## MATURITY SCHEDULE

<u>Year</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>CUSIP No.</u>
2011	\$ 270,000	5.000%	100.000%	5.000%	97710V 4S4
2014	455,000	5.125	100.000	5.125	97710V 4T2
2017	535,000	5.375	100.000	5.375	97710V 4U9
2020	625,000	5.625	100.000	5.625	97710V 4V7
2027	1,940,000	5.900	100.000	5.900	97710V 4W5
2037	4,575,000	6.000	99.308	6.050	97710V 4X3

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### CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 27A of the United States Securities Act of 1933, as amended (the “Securities Act”). Such statements are generally identifiable by the terminology used such as “plan”, “expect”, “estimate”, “budget” or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Corporation does not plan to issue any updates or revisions to those forward-looking statements if or when expectations, events, conditions or circumstances change. Such statements include, among others all statements made herein with respect to the Financial Forecast prepared in connection with the issuance of the Series 2007 Bonds, including all statements made in Appendix B to this Official Statement.

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No dealer, broker, sales representative or other person has been authorized by the Authority, the Corporation or the Underwriter to give information or to make any representations with respect to the Bonds except as expressly set forth in this Official Statement, and, if given or made, any such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the Corporation and other sources which are believed to be reliable, but is not guaranteed as to adequacy, accuracy or completeness by, and is not to be construed to be the representations of, the Authority or the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change since the date hereof in the business affairs or financial condition of the parties referred to herein.

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THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION OR QUALIFICATION OF THESE SECURITIES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THESE SECURITIES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SECURITIES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

## OFFICIAL STATEMENT

**\$8,400,000**

**WISCONSIN HEALTH AND EDUCATIONAL FACILITIES AUTHORITY  
REVENUE BONDS, SERIES 2007  
(ALL SAINTS ASSISTED LIVING CENTER, INC. PROJECT)**

### INTRODUCTORY STATEMENT

#### General

This Official Statement provides information with respect to the issuance by the Wisconsin Health and Educational Facilities Authority (the "Authority" or the "Issuer"), of its Revenue Bonds, Series 2007 (All Saints Assisted Living Center, Inc. Project) in the above-stated aggregate principal amount (the "Series 2007 Bonds" or the "Bonds"), to be dated the date of delivery thereof, and to mature on the dates and bear interest at the rates set forth on the inside cover of this Official Statement. The Series 2007 Bonds are subject to optional and mandatory redemption prior to maturity as set forth under "THE SERIES 2007 BONDS - Redemption Prior to Maturity." The Series 2007 Bonds are to be issued in Book Entry Form. See "THE SERIES 2007 BONDS - Book Entry Form of Ownership." The Series 2007 Bonds are being issued pursuant to the Trust Indenture dated as of October 1, 2007, between the Issuer and U.S. Bank National Association, as trustee (the "Trustee").

#### Defined Terms

Certain terms whose initial letter is capitalized but not required to be capitalized by proper rules of grammar are used throughout this Official Statement. Such capitalized terms have the meanings assigned to them in this Official Statement or in the Loan Agreement and Indenture referred to in this Official Statement. See Appendix C: "DEFINITIONS OF CERTAIN TERMS."

#### Bondholders' Risks

Certain risks associated with an investment in the Bonds are discussed under "CERTAIN BONDHOLDERS' RISKS."

#### The Corporation and the Project

The Series 2007 Bonds are being issued at the request of All Saints Assisted Living Center, Inc., a Wisconsin nonstock, nonprofit corporation (sometimes referred to as the "Corporation" and sometimes as the "Borrower"), to provide financing for the acquisition and construction of a new community based residential facility for the elderly and handicapped, to be located on the All Saints Senior Housing Campus in Madison, Wisconsin (sometimes referred to as the "Project" or the "Facility"). For information with respect to the Corporation and the Project, see Appendix A: "THE CORPORATION" and Appendix A: "THE PROJECT."

#### Continuing Disclosure

In connection with the issuance of the Series 2007 Bonds, the Corporation is undertaking to provide certain continuing disclosures with respect to the Series 2007 Bonds. See "CONTINUING DISCLOSURE."

#### The Loan Agreement

In connection with the issuance of the Series 2007 Bonds, the Authority and the Corporation are entering into a Loan Agreement dated as of October 1, 2007 (referred to as the "Loan Agreement"), pursuant to which the Authority loans to the Corporation the proceeds of the Series 2007 Bonds and the Corporation agrees to complete the Project and to make loan repayments at times and in amounts sufficient to provide for payment in full of all

principal of, premium, if any and interest on the Series 2007 Bonds when due. See Appendix C: "SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT."

### **The Mortgage**

The Series 2007 Bonds and the obligations of the Corporation under the Loan Agreement will be secured by a Mortgage and Security Agreement dated as of October 1, 2007 (the "Mortgage"), from the Corporation to the Trustee. The Mortgage provides a first mortgage lien on the Facility to be constructed with proceeds of the Series 2007 Bonds, subject to Permitted Encumbrances, and subject to certain release provisions described herein, and a security interest in certain personal property of the Corporation. For a description of the terms and provisions of the Mortgage, see Appendix C: "SUMMARY OF CERTAIN PROVISIONS OF THE MORTGAGE."

### **The Guaranty**

Payment of the Series 2007 Bonds will be guaranteed by Catholic Charities, Inc., Diocese of Madison, a Wisconsin nonstock, nonprofit corporation (the "Guarantor"), pursuant to a Guaranty Agreement dated as of October 1, 2007 (the "Guaranty"), from the Guarantor to the Trustee. The amount of the Guaranty is limited to \$1,000,000. Upon the fulfillment by the Corporation of certain financial tests set forth in the Guaranty, the Guaranty will terminate by its terms and will thereafter no longer secure payment of the Series 2007 Bonds. For a description of the conditions under which the Guaranty will terminate, see Appendix C: SUMMARY OF CERTAIN PROVISIONS OF THE GUARANTY." For a description of the Guarantor, see Appendix A: "THE GUARANTOR."

### **Statutory Authority, Bonds Issued as Limited Obligations**

The Series 2007 Bonds are to be issued pursuant to Wisconsin Statutes, Chapter 231, as amended (the "Act"), and proceedings of the Authority. The Series 2007 Bonds will be special, limited obligations of the Authority payable solely from the revenues received pursuant to the Loan Agreement and the Mortgage. The Series 2007 Bonds will never constitute an indebtedness or a charge against the general credit of the Authority or the State of Wisconsin or the taxing power of the State of Wisconsin or against any property of the State or the Authority (other than the interests of the Authority under the Loan Agreement assigned to the Trustee by the Indenture), and no Bondholder shall have the right to compel the exercise of the taxing power or appropriation of any other funds, revenues or property of the State to the payment of the principal of, premium, if any, or interest on the Series 2007 Bonds. The Authority has no taxing power.

### **Financial Forecast**

Wipfli LLP, independent certified public accountants (the "Independent Accountant"), has examined the forecasted financial statements of the Corporation for the fiscal years ending December 31, 2007 through 2012 (the "Forecast"), which Forecast is set forth in APPENDIX B to this Official Statement. The Forecast is based on assumptions made by management of the Corporation. The Forecast, including the Independent Accountant's examination report, must be read in its entirety to understand the assumptions upon which the Forecast is based and the qualifications which have been made.

The Forecast is based on various assumptions that represent only the beliefs of the Corporation's management as to the most probable future events, and is subject to material uncertainties. No assurances can be given that the Project will, in fact, be occupied at monthly rental rates, maintain occupancy levels and attain operating efficiencies as stated in the Forecast, and variations from the Forecast for each such matter should be expected to occur. Accordingly, the operations and financial condition of the Corporation in the future will invariably change from those set forth in the Forecast, and such changes may be material and adverse.

The Forecast assumes the Bonds have an average interest rate of approximately 5.85% during the first five years the Bonds are outstanding.

The Corporation assumes no responsibility to update the Forecast or to provide any financial forecast or projections in the future. The Independent Accountant's report included in the Forecast states that the Independent Accountant assumes no responsibility to update the Forecast for events or circumstances occurring after the date of the Forecast.

### **Information Generally**

There follows in this Official Statement summaries of the Series 2007 Bonds and the security for the Series 2007 Bonds, a description of certain Bondholders' risks, the estimated sources and uses of funds, and other matters. Appendix C contains summaries of the Loan Agreement, the Mortgage, the Guaranty, and the Indenture. These summaries and descriptions do not purport to be exhaustive, and document summaries are subject to the further and exact provisions of the complete documents, which may be obtained from the Trustee or, during the offering period for the Series 2007 Bonds, from the Underwriter. Certain information contained in this Official Statement has been furnished by the Corporation and includes all information concerning the Corporation, the Project and the estimated sources and uses of funds, including all information set forth in Appendices A and B to this Official Statement. The Authority has not participated in the preparation of this information or reviewed the accuracy of said information. The Authority has consented or will consent to the use of this Official Statement but has not made any investigation of the facts contained herein.

### **Delivery of Documents and Opinions**

The Loan Agreement, the Mortgage, the Indenture, the Continuing Disclosure Agreement, the Guaranty and other documents to be entered into in connection with the issuance of the Series 2007 Bonds will be entered into, and the legal opinions referred to in this Official Statement will be delivered, on the issuance and delivery date of the Series 2007 Bonds.

### **CERTAIN BONDHOLDERS' RISKS**

No person should purchase any Series 2007 Bonds without carefully reviewing the following information, which summarizes some, but not all, factors that should be carefully considered before such purchase.

#### **Limited Obligations**

The Series 2007 Bonds and the interest thereon are special, limited obligations of the Authority and will not constitute general obligations of the Authority or the State of Wisconsin. The Authority is obligated to make payments on the Series 2007 Bonds only to the extent of payments made by the Corporation under the Loan Agreement or from any amounts received by the Trustee from enforcement of the Mortgage and the Guaranty. The Corporation's ability to repay the Series 2007 Bonds will depend on the overall financial condition of the Corporation. No representation or assurance can be made that the financial resources of the Corporation, including the revenues derived from the Corporation's operations, will be sufficient to provide for payment of all related expenses and obligations or to make the required payments under the Loan Agreement.

#### **Adequacy of the Corporation's Revenues**

The payment of principal of, premium, if any, and interest on the Bonds is intended to be made from payments to be made by the Corporation under the Loan Agreement. The Corporation does not have and does not expect to have any significant assets or revenues other than the Project to be built with proceeds of the Series 2007 Bonds and the revenue to be derived therefrom. The ability of the Corporation to pay debt service on the Bonds is dependent upon the Corporation's ability to maintain occupancy in the Project and to charge and collect rates sufficient to pay operating expenses and debt service. Future revenues and expenses of such Project are subject to conditions which may change in the future to an extent that cannot be determined at this time. Such conditions may include the inability to maintain adequate occupancy levels due to inadequate demand for beds or units, requirements with respect to the maintenance of the tax-exempt status of the Corporation, noncompetitive physical facilities, inferior management or maintenance, noncompetitive rates or services, delays in receiving payments or

reductions in payments from third party payors, disadvantageous general or local economic conditions, inability to control expenses, and other factors.

### **Reliance on Market Study**

The ultimate success of the Project and the ability of the Corporation to meet its obligations with respect to the Project, including the timely payment of principal of and interest on the Bonds, is dependent on the existence of adequate demand for units in the Project. A market feasibility study dated March, 2006, and updated as of August, 2007 (the “Market Study”), has been prepared by Virchow, Krause & Company, LLP (the “Market Analyst”). The conclusions of the Market Study are solely opinions of the Market Analyst, and is no guarantee that actual demand exists or will continue to exist to support the assumptions in the Forecast or the conclusions in the Market Study. For a summary of the conclusions set forth in the Market Study, see Appendix A: “THE PROJECT—Market Study Update—August 2007.”

Actual lease-up and occupancy of the Project in the future will vary from conclusions in the Market Study, which variance may be material and adverse. If, among other things, initial lease-up of the Project is materially slower or rental rates for the Project are materially less than assumed by the Corporation, actual revenues will be less than projected, and perhaps materially less.

### **Nature of Financial Forecast**

Wipfli LLP, independent certified public accountants, has examined the financial forecast of the Corporation for the fiscal years ending December 31, 2007 through 2012, and has issued its report thereon, a copy of which appears as APPENDIX B to this Official Statement. The Forecast is based on assumptions made by management of the Corporation which should be carefully reviewed. It should be noted, however, that the Forecast represents only an estimate of future events, and no assurances can be given that the Project will in fact be occupied at monthly rentals, maintain occupancy levels and attain operating efficiencies as stated in the Forecast. Accordingly, actual future revenues, expenses and operations of the Corporation will vary from such Forecast, and such variance may be material and adverse. The Underwriter has not made independent inquiry as to the assumptions on which the forecasted financial statements are based.

In addition, the Forecast is only for the periods ending December 31, 2007 through 2012 and, consequently, does not cover the whole period during which the Bonds may be outstanding. The Forecast assumes the Bonds have an average interest rate of approximately 5.85% during the first five years the Bonds are outstanding.

### **Construction Risks**

Construction of any facility is subject to the risks of cost overruns and delays due to a variety of factors including, among other things, site difficulties, necessary design changes or final detailing, labor strife, delays in and shortages of materials, weather conditions, fire and casualty. Due to an active new construction market, it has not been uncommon for contractors to encounter labor and material shortages. Any delay in completion of the Project could materially adversely affect the timely receipt of revenues from the Project. Noncompletion of the Project would materially adversely affect the value of the security under the Mortgage. To reduce construction risks, the Corporation has entered into a fixed price construction contract. The aggregate contract amount is \$5,300,189. The Construction Contract does not include a penalty clause for delayed construction beyond the contracted completion date, and does not require the General Contractor to provide payment and performance bonds. For a description of the construction contract, see Appendix A: “THE PROJECT – Construction Agreement—Horizon Construction Group, Inc.” In the event of a cost overrun, a construction contingency of \$60,000 has been provided in the budget for the Project; however, no assurances can be given that such contingency is adequate to provide for any or all changes which the Corporation might find desirable for the Project.

### **Competition**

The Facility will face competition from other existing senior housing and residential care or rental facilities and may face additional competition in the future if and when there occurs the construction of new, or the

renovation of existing, facilities. There is no assurance that there will be no addition of competing facilities in the Corporation's service areas in the future. See Appendix A: "THE PROJECT—Market Study."

### **Regulatory Matters**

Various health and safety regulations and statutes will apply to the Corporation's Facility and are administered and enforced by various state and federal agencies. Violations of certain health and safety standards could result in imposition of the requirement of complying with such standards. Moreover, such standards are subject to change and there can be no guarantee that in the future the Facility will meet any such changed standards or that the Corporation will not be required to expend significant sums in order to comply with such changed standards.

### **Environmental Matters**

There are numerous environmental risks that can arise in connection with real estate investments, including, without limitation: (1) areas of on-site and off-site environmental contamination; (2) past, present, or future violations of environmental laws; (3) adequacy of waste handling procedures; and (4) potential environmental restrictions on future uses of property.

The Project, like other types of commercial real estate, may be subject to such environmental risks which can result in substantial costs to the Corporation from any mandatory clean-up, damages, fines or penalties that might be ordered with respect thereto. Any environmental problems discovered with respect to the Facility could have an adverse effect on the collateral value thereof.

In connection with the issuance of the Series 2007 Bonds, a Phase I environmental site assessment was performed on the site of the Project. The Phase I environmental site assessment did not reveal evidence of any recognized environmental conditions in connection with the site.

### **Mortgage Limitations**

Security for the Bonds includes a mortgage lien on land and fixed assets of the Facility. Further security is provided through an assignment of all rents and revenues of the Facility. Attempts to foreclose under the Mortgage may be met with protracted litigation and/or bankruptcy proceedings, which proceedings cause delays. See "ENFORCEABILITY OF OBLIGATIONS." Thus, there can be no assurance that upon the occurrence of an Event of Default, the Trustee will be able to obtain possession of the Facility and generate revenue therefrom in a timely fashion. Furthermore, the Facility is designed and operated as special purpose structures, which will reduce its value in foreclosure or sale. For these and other reasons, there can be no assurance that proceeds derived from the sale of the Facility upon default and foreclosure of the Mortgage would be sufficient to pay the Bonds and accrued interest thereon.

### **Termination of Guaranty**

Upon the fulfillment by the Corporation of certain financial tests set forth in the Guaranty, the Guaranty will terminate by its terms and thereafter will no longer secure the Series 2007 Bonds. For a description of such financial tests, see Appendix C: "SUMMARY OF CERTAIN PROVISIONS OF THE GUARANTY."

### **Tax-Exempt Status of Corporation**

In order to maintain its status as an organization that is exempt from federal income taxation, the Corporation is subject to a number of requirements affecting its operations. Failure to satisfy these requirements, the modification of or repeal of certain existing federal income tax laws, any change in Internal Revenue Service policies or positions, or a change in the Corporation's method of operations, purposes, or character could result in the loss by the Corporation of its tax-exempt status.

## **Tax-Exempt Status of Bonds**

The exclusion of interest on the Series 2007 Bonds from gross income for federal income tax purposes depends on, among other things, the continued status of the Corporation as a nonprofit charitable organization described in Section 501(c)(3) of the Code (a “501(c)(3) organization”). The Corporation has received recognition from the Internal Revenue Service (the “IRS”) of its status as a 501(c)(3) organization. However, such status might be revoked, and perhaps retroactively, for material noncompliance with factual representations made in the application for such recognition.

Moreover, the ongoing tax-exempt status of interest on the Series 2007 Bonds is conditioned, under relevant provisions of the Code, on compliance by the Corporation with various requirements set forth, inter alia, in Section 145 of the Code, requiring, among other things, that the Facility be owned throughout the term of the Series 2007 Bonds by a governmental unit or an organization described in Section 501(c)(3) of the Code and that not more than five percent (5%) of the proceeds of the Series 2007 Bonds (inclusive of proceeds applied to defray issuance costs) be applied to any “private business use,” any use giving rise to “unrelated business income,” or other uses inconsistent with the charitable purposes of the Corporation as a 501(c)(3) organization, all as further provided in applicable statutes, regulations, rulings and decisions. Additional provisions of Section 145 and related Sections (including Sections 147 and 148) of the Code also require, inter alia, that the weighted average maturity of the Series 2007 Bonds not exceed 120% of the average useful economic lives of the facilities financed thereby, and that certain “arbitrage profits” generated from the investment of proceeds of the Series 2007 Bonds or other moneys must be periodically rebated to the United States Treasury. Failure to comply with any of such tax requirements could result in the loss of the tax-exempt status of interest on the Series 2007 Bonds to the owners thereof, and such interest could become taxable to such owners retroactive to the date of issuance of the Series 2007 Bonds. For a description of the consequences of a Determination of Taxability, see “THE SERIES 2007 BONDS - Redemption Prior to Maturity - Mandatory Redemption Upon Determination of Taxability.”

## **Normal Risks Attending Any Investment in Real Estate**

There are many diverse risks attending any investment in real estate not within the Corporation’s control, which may have a substantial bearing on the profitability and financial feasibility of the Facility. Such risks include, but are not limited to, possible adverse use of adjoining land, fire or other casualty, condemnation, imposition of increased taxes, changes in demand for the Facility, decline in the neighborhood and local or general economic conditions and changing governmental regulations.

## **Insurance**

Although the Corporation will be required to obtain certain insurance as set forth in the Loan Agreement, there can be no assurance that the Corporation will not suffer losses for which insurance cannot be or has not been obtained or that the amount of any such loss, or the period during which the Corporation cannot generate revenues, will not exceed the coverage of such insurance policies. The Corporation is insured against patient abuse and neglect claims. In recent years, the number of lawsuits and the dollar amount of patient abuse and neglect recoveries have been increasing dramatically nationwide, resulting in increased insurance premiums.

## **Effect of Federal Bankruptcy Laws on Security for the Bonds**

Bankruptcy proceedings and equity principles may delay or otherwise adversely affect the enforcement of Bondholders’ rights in the property granted as security for the Bonds. Furthermore, if the security for the Bonds is inadequate for payment in full of the Bonds, bankruptcy proceedings and equitable principles may also limit any attempt by the Trustee to seek payment from other property of the Corporation, if any. See “ENFORCEABILITY OF OBLIGATIONS.” Also federal bankruptcy law permits adoption of a reorganization plan even though it has not been accepted by the holders of a majority in aggregate principal amount of the Bonds if the Bondholders are provided with the benefit of their original lien or the “indubitable equivalent.” In addition, if the bankruptcy court concludes that the Bondholders have “adequate protection,” it may (i) substitute other security subject to the lien of the Bondholders and (ii) subordinate the lien of the Bondholders (a) to claims by persons supplying goods and services to the Corporation after bankruptcy and (b) to the administrative expenses of the bankruptcy proceeding.

The bankruptcy court may also have the power to invalidate certain provisions of the Loan Agreement and Mortgage that make bankruptcy and related proceedings by the Corporation an event of default thereunder.

### **Risk of Early Call**

There are a number of circumstances under which all or a portion of the Series 2007 Bonds may be redeemed prior to their stated maturity. See “THE SERIES 2007 BONDS — Redemption Prior to Maturity.”

### **Absence of Rating**

No rating as to the creditworthiness of the Series 2007 Bonds has been requested from any organization engaged in the business of publishing such ratings. Typically, unrated bonds lack liquidity in the secondary market in comparison with rated bonds. As a result of the foregoing, the Series 2007 Bonds are believed to bear interest at higher rates than would prevail for bonds with comparable maturities and redemption provisions that have investment grade credit ratings. *Series 2007 Bonds should not be purchased by any investor who, because of financial condition, investment policies or otherwise, does not desire to assume, or have the ability to bear, the risks inherent in an investment in the Series 2007 Bonds.*

### **Secondary Market**

The Underwriter expects to effect secondary market trading in the Series 2007 Bonds. However, the Underwriter is not obligated to repurchase any Series 2007 Bonds at the request of the holders thereof and cannot assure that there will be a continuing secondary market in the Series 2007 Bonds. In addition, adverse developments, including insufficient cash flow from the Facility, may have an unfavorable effect upon the bid and asked prices for the Series 2007 Bonds in the secondary market.

## **THE AUTHORITY**

### **Powers**

The Authority has, among other powers, the statutory power to make loans to certain health care and educational institutions in Wisconsin, to finance the cost of projects and refinance or refund outstanding indebtedness and to assign loan agreements, notes, Mortgage and other securities of those institutions to which the Authority has made loans, and the revenues therefrom, for the benefit of the holders of bonds issued to finance or refinance such projects.

### **Members of the Authority**

The Authority consists of seven members, all of whom must be Wisconsin residents, appointed by Wisconsin’s Governor by and with the consent of the Wisconsin State Senate. Members of the Authority serve staggered seven-year terms and continue to serve until their successors are appointed. The members of the Authority receive no compensation for the performance of their duties but are paid their necessary expenses while engaged in the performance of such duties. No member, officer, agent or employee of the Authority may, directly or indirectly, have any financial interest in any bond issue or in any loan or any property to be included in, or any contract for property or materials to be furnished or used in connection with, any project of the Authority, under penalty of law. Members of the Authority, however, may serve as directors or officers of institutions for which the Authority is providing financing, but they may not vote or take part in the Authority’s deliberations concerning such financings.

The current members of the Authority are:

	Term Expires
	<u>June 30,</u>
John A. Noreika, <i>Chairperson</i> Executive Director Oakwood Village Madison, Wisconsin	2009
Tim Size, <i>Vice Chairperson</i> Executive Director Rural Wisconsin Health Cooperative Sauk City, Wisconsin	2011
Linda C. Bruce Family Living Educator UW Extension Superior, Wisconsin	2008
Tonit M. Calaway Associate General Counsel – Motor Company Operations Harley-Davidson Motor Company Milwaukee, Wisconsin	2010
Bruce Colburn Coordinator – Property Services (Central Region) Service Employees International Union Milwaukee, Wisconsin	2007*
Beth L. Gillis, M.D. Physician ThedaCare Physicians-Shawano Family Medicine Shawano, Wisconsin	2012
Ken Thompson Managing Partner Quinn David & Associates Milwaukee, Wisconsin	2013

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\* Mr. Colburn has been appointed by the Governor of the State of Wisconsin and serves pending confirmation by the Wisconsin State Senate.

### **General Counsel**

Quarles & Brady LLP serves as general counsel to the Authority.

## Financing Program of the Authority

The following summary outlines the principal amount of revenue bonds and notes issued during each of the Authority's fiscal years. Except for the Series 2007 Bonds, these previous issues are secured by instruments separate and apart from the Trust Indenture and the security for the Series 2007 Bonds.

Fiscal Year Ended June 30	Public Issues		Private Placements		Total	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
1980	0	0	1	\$ 1,300,000	1	\$ 1,300,000
1981	3	\$ 24,480,000	4	20,365,000	7	44,845,000
1982	3	34,100,000	4	12,575,000	7	46,675,000
1983	1	4,000,000	1	600,000	2	4,600,000
1984	4	16,375,000	3	13,225,000	7	29,600,000
1985	6	196,505,000	2	2,200,000	8	198,705,000
1986	9	213,260,000	5	17,478,000	14	230,738,000
1987	12	191,610,000	9	48,410,000	21	240,020,000
1988	14	170,890,000	14	81,589,000	28	252,479,000
1989	20	254,979,000	6	14,394,000	26	269,373,000
1990	14	277,605,000	9	45,737,000	23	323,342,000
1991	11	233,590,000	3	37,500,000	14	271,090,000
1992	15	346,160,000	5	43,500,000	20	389,660,000
1993	25	579,235,000	6	18,775,000	31	598,010,000
1994	16	434,495,000	6	46,615,000	22	481,110,000
1995	7	101,770,000	6	18,847,000	13	120,617,000
1996	14	382,905,000	2	8,800,000	16	391,705,000
1997	28	706,960,300	1	764,000	29	707,724,300
1998	25	722,050,000	1	2,700,000	26	724,750,000
1999	28	710,960,000	4	36,000,000	32	746,960,000
2000	16	415,710,450	6	17,736,000	22	433,446,450
2001	19	437,580,000	8	26,589,000	27	464,169,000
2002	18	815,100,000	2	8,000,000	20	823,100,000
2003	14	296,895,000	3	15,935,000	17	312,830,000
2004	26	912,245,000	4	25,980,000	30	938,225,000
2005	32	923,038,430	2	23,067,000	34	946,105,430
2006	25	706,235,000	2	6,570,000	27	712,805,000
2007	<u>25</u>	<u>1,238,330,000</u>	<u>2</u>	<u>29,090,000</u>	<u>27</u>	<u>1,267,420,000</u>
TOTAL	430	\$11,347,063,180*	121	\$624,341,000**	551	\$11,971,404,180

\*Includes \$2,832,149,987 which was refinanced by subsequent Authority bond issues.

\*\*Includes \$90,948,136 which was refinanced by subsequent Authority bond issues.

In its fiscal year beginning July 1, 2007, the Authority has issued and has authorized the issuance of additional issues of bonds. The Authority plans to offer other obligations from time to time to finance other health and educational facilities. Such other obligations will be issued pursuant to and secured by instruments separate and apart from the Indenture and the security for the Series 2007 Bonds.

## Bonds of the Authority

The Authority may from time to time issue bonds for any corporate purpose, and these bonds are negotiable for all purposes notwithstanding their payment from a limited source. The bonds are payable solely out of revenues of the Authority specified in the resolution under which they are issued or in a related trust indenture or mortgage.

The Authority must pledge the revenues to be received by it on account of each financing as security for the bonds issued in that financing.

### **Interest Not Exempt from Wisconsin Income Tax**

The interest on the Series 2007 Bonds is not exempt from present Wisconsin income taxes.

### **State of Wisconsin Not Liable on the Bonds**

The Series 2007 Bonds do not constitute a debt or liability of the State of Wisconsin or of any political subdivision thereof other than the Authority, but shall be payable solely from the funds pledged therefor in accordance with the Trust Indenture. The issuance of the Series 2007 Bonds does not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment. The State shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Series 2007 Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, mortgage, obligation or agreement may impose any pecuniary liability upon the State or any charge upon its general credit or against its taxing power. The Authority has no taxing power.

## **THE SERIES 2007 BONDS**

### **General**

The Series 2007 Bonds are authorized to be issued in the aggregate principal amount specified on the cover hereof. The Series 2007 Bonds are to be dated the date of delivery thereof, and are to bear interest payable semiannually on April 1 and October 1 of each year, commencing April 1, 2008, at the rates per annum, according to years of maturity, set forth on the inside cover of this Official Statement. The Series 2007 Bonds are to mature on October 1 of the years and in the principal amounts set forth on the inside cover and will be subject to redemption prior to maturity, including optional redemption and mandatory sinking fund redemption, as set forth below under "Redemption Prior to Maturity."

Subject to the Book Entry Form of Ownership described below, interest payable on each semiannual interest payment date for the Series 2007 Bonds is to be paid to the registered owners (sometimes referred to herein as the "Holders") of record in the registration records maintained by the Trustee as of the close of business on the 15th day of the previous month (which may or may not be a Business Day), respectively, or, in certain events, if payment of the Series 2007 Bonds is not made when due, as of certain special record dates described in the Indenture.

Subject to the Book Entry Form of Ownership described below, the Series 2007 Bonds are to be issued in the form of fully registered Bonds, in the denomination of \$5,000 each and integral multiples thereof not exceeding the principal amount maturing in any year. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute, and the Trustee may authenticate, a new Bond in accordance with the provisions therefor in the Indenture, and the Issuer and the Trustee may charge the registered owner of such Bond with their reasonable fees and expenses in connection therewith and require indemnity satisfactory to them and to the Corporation.

### **Book Entry Form of Ownership**

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2007 Bonds. The Series 2007 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2007 Bond certificate will be issued for each maturity of the Series 2007 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the

Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over two million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange, LLC., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2007 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2007 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2007 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Series 2007 Bonds, except in the event that use of the book-entry system for the Series 2007 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2007 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other DTC name as may be requested by an authorized representative of DTC. The deposit of Series 2007 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee does not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2007 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2007 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2007 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2007 Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2007 Bonds may wish to ascertain that the nominee holding the Series 2007 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the securities within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2007 Bonds unless authorized by a Direct Participant in accordance with DTC’s Procedures. Under its usual

procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2007 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption price and interest payments on the Series 2007 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds or corresponding detail information from the Trustee, on each payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption price and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to Beneficial Owners is the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2007 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor depository is not obtained. Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, the Bond certificates will be printed and delivered.

THE INFORMATION IN THIS SECTION HAS BEEN FURNISHED BY DTC. NO REPRESENTATION IS MADE BY THE ISSUER, THE TRUSTEE, THE CORPORATION OR THE UNDERWRITER AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF. NO ATTEMPT HAS BEEN MADE BY THE ISSUER, THE CORPORATION, THE TRUSTEE OR THE UNDERWRITER TO DETERMINE WHETHER DTC IS OR WILL BE FINANCIALLY OR OTHERWISE CAPABLE OF FULFILLING ITS OBLIGATIONS. NEITHER THE ISSUER NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS, OR OTHER PERSONS FOR WHICH THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2007 BONDS, OR FOR ANY PRINCIPAL OR INTEREST PAYMENT THEREON.

**Redemption Prior to Maturity**

*Optional Redemption.* The Series 2007 Bonds maturing after October 1, 2014 are callable for redemption by the Issuer at the direction of the Corporation in whole or in part at any time on or after October 1, 2014, upon the exercise by the Corporation of its option to prepay its obligations under the Loan Agreement, at a redemption price equal to the sum of the principal amount of the Series 2007 Bonds being redeemed plus a premium equal to the percentage of the principal amount of the Series 2007 Bonds being redeemed set forth in the table below plus the full amount of the unpaid interest thereon to the redemption date:

<u>Redemption Date</u>	<u>Premium</u>
October 1, 2014 to and including September 30, 2015	1.00%
and thereafter without premium	

*Mandatory Sinking Fund Redemption.* The Series 2007 Bonds maturing on October 1, 2011, October 1, 2014, October 1, 2017, October 1, 2020, October 1, 2027, and October 1, 2037, are subject to partial mandatory redemption through the operation of a sinking fund, as provided for in the Indenture, from payments to be made by the Corporation under the Loan Agreement, at a redemption price equal to the principal amount thereof to be redeemed, plus the full amount of unpaid interest thereon to the redemption date, on the dates and in the principal amounts as set forth below:

Series 2007 Bonds Maturing October 1, 2011

<u>Redemption Date (October 1)</u>	<u>Principal Amount of Redemption</u>
2010	\$130,000
2011 (maturity)	140,000

Series 2007 Bonds Maturing October 1, 2014

<u>Redemption Date (October 1)</u>	<u>Principal Amount of Redemption</u>
2012	\$145,000
2013	150,000
2014 (maturity)	160,000

Series 2007 Bonds Maturing October 1, 2017

<u>Redemption Date (October 1)</u>	<u>Principal Amount of Redemption</u>
2015	\$170,000
2016	180,000
2017 (maturity)	185,000

Series 2007 Bonds Maturing October 1, 2020

<u>Redemption Date (October 1)</u>	<u>Principal Amount of Redemption</u>
2018	\$195,000
2019	210,000
2020 (maturity)	220,000

Series 2007 Bonds Maturing October 1, 2027

<u>Redemption Date (October 1)</u>	<u>Principal Amount of Redemption</u>
2021	\$230,000
2022	245,000
2023	260,000
2024	275,000
2025	290,000
2026	310,000
2027 (maturity)	330,000

Series 2007 Bonds Maturing October 1, 2037

<u>Redemption Date (October 1)</u>	<u>Principal Amount of Redemption</u>
2028	\$345,000
2029	370,000
2030	390,000
2031	415,000
2032	440,000
2033	465,000
2034	490,000
2035	520,000
2036	555,000
2037 (maturity)	585,000

*Mandatory Redemption of Bonds Upon Determination of Taxability.* The Series 2007 Bonds shall be subject to mandatory redemption in whole on the earliest practicable Business Day (selected by the Trustee) for which the Trustee can give timely notice pursuant to the Indenture, but in any event within 60 days, following a Determination of Taxability (as defined in Appendix C hereto). The redemption price shall be 103% of the principal amount of Series 2007 Bonds so redeemed, plus accrued interest to the redemption date.

*Extraordinary Optional Redemption.* The Series 2007 Bonds are callable for redemption at a price equal to 100% of the principal amount of the Series 2007 Bonds being redeemed plus the full amount of the unpaid interest which has accrued on the Series 2007 Bonds and will accrue through the date the Series 2007 Bonds are redeemed, in whole or in part, upon the timely exercise by the Corporation of its option to prepay its obligations under the Loan Agreement within 180 days of any of the extraordinary events described in the Indenture, from insurance or condemnation proceeds as provided in the Loan Agreement.

*Extraordinary Optional Redemption to Avoid Compromise of Religious Principles.* The Series 2007 Bonds are subject to extraordinary optional redemption prior to their respective stated maturities, as a whole or in part, at the direction of the Corporation, on the earliest practicable date, as determined by the Corporation, if: (i) the board of directors of the Corporation in good faith believes that there exists a substantial threat of being legally required, by reason of its Facility having been financed with obligations the interest on which is excludable from gross income for federal income tax purposes, to operate its Facility in a manner that is contrary to the religious principles and beliefs or the morals and teachings of the Roman Catholic Church; or (ii) as a result of a federal or state statute or regulation or a final determination by a court of competent jurisdiction, the Corporation is legally required, by reason of its Facility having been financed with obligations the interest on which is excludable from gross income for federal income tax purposes, to operate its Facility in a manner that the Corporation believes is contrary to the religious principles and beliefs or the morals and teachings of the Roman Catholic Church. Any such redemption will be at a redemption price of 100% of the principal amount of the Series 2007 Bonds to be redeemed plus accrued interest thereon to the redemption date and without premium.

*Notice of Redemption.* Under the Indenture, when Series 2007 Bonds are to be redeemed in advance of their stated maturities, notice thereof subject to the book entry system, as described above, is to be mailed by the Trustee not less than 30 days or more than 60 days before the redemption date by registered or certified mail to the registered owners of the Series 2007 Bonds which are to be redeemed at their addresses appearing on the registration records maintained by the Trustee.

*Mandatory Tender for Purchase in Lieu of Redemption.* The Series 2007 Bonds which are subject to optional redemption as described above under the heading “Redemption Prior to Maturity – Optional Redemption” are subject to mandatory tender for purchase by the Corporation in lieu of redemption as provided in the Indenture.

*Selection of Series 2007 Bonds for Redemption.* In the case of any optional partial redemption, the Series 2007 Bonds must be redeemed in principal amounts equal to \$5,000 or an integral multiple thereof, in the amounts (subject to the preceding limitation) and of the maturities designated by the Corporation or, if the

Corporation has not provided timely direction, in the inverse of the order of their maturity (less than all of the Series 2007 Bonds of a single maturity to be selected by lot) and each Series 2007 Bond having a principal amount greater than \$5,000 being treated as if each portion equal to \$5,000 were a separate Series 2007 Bond. Upon the surrender of any Series 2007 Bond for redemption in part, the Issuer will execute and the Trustee will authenticate and deliver to the registered owner a new Series 2007 Bond of the same series in a principal amount equal to the unredeemed portion of the Series 2007 Bond surrendered.

### **Registration and Transfer**

The Trustee will maintain registration records for the Series 2007 Bonds at the principal corporate trust office of the Trustee. The person in whose name the Series 2007 Bonds shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, including the payment by the Trustee of principal and interest on such Bond.

### **Additional Bonds**

Additional Bonds may be authenticated and delivered from time to time to the extent permitted by law as provided in the Indenture. All Additional Bonds rank equally and ratably with the Series 2007 Bonds but will bear the date or dates, bear the interest rate or rates, mature in the amount or amounts, will have the optional or mandatory redemption features, and be sold at the prices, as are provided in the supplement to the Indenture providing for the Additional Bonds and as is approved in writing by the Issuer and the Corporation.

For information with respect to the conditions under which Additional Bonds may be issued, see Appendix C: "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Additional Bonds."

Generally, Additional Bonds may be issued for the purpose of (i) refunding outstanding Series 2007 Bonds or Additional Bonds or (ii) financing Improvements (as defined in Appendix C hereto) or Related Facilities (as defined in Appendix C hereto).

## **SECURITY FOR THE SERIES 2007 BONDS**

### **Limited Obligations**

The Series 2007 Bonds and the interest payable thereon do not constitute a debt or liability of the State of Wisconsin or of any political subdivision thereof other than the Issuer, but shall be payable solely from the funds pledged or available therefor in accordance with the Indenture. The issuance of the Series 2007 Bonds does not, directly, indirectly or contingently, obligate the State of Wisconsin or any political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment. The Series 2007 Bonds and interest payable thereon do not now and shall never constitute a debt of the State of Wisconsin within the meaning of the Constitution or statutes of the State of Wisconsin and do not now and shall never constitute a charge against the credit or taxing power of the State of Wisconsin or any political subdivision thereof. The State of Wisconsin shall not in any event be liable for the payment of the principal of or interest on the Series 2007 Bonds or for the performance of any pledge, obligation or agreement of any kind whatsoever which may be undertaken by the Issuer. No breach by the Issuer of any such pledge, obligation or agreement may impose any pecuniary liability upon the State of Wisconsin or any charge upon its general credit or against its taxing power. The Issuer has no taxing power.

The Series 2007 Bonds are limited obligations of the Issuer and are payable solely from (i) payments or prepayments to be made by the Corporation pursuant to the Loan Agreement (other than the Issuer's fees and expenses and the Issuer's right to indemnification in certain circumstances), (ii) certain money and investments held by the Trustee under the Indenture (collectively, the "Revenues") and (iii) amounts received by the Trustee under the Mortgage (except to the extent payable from proceeds of the Bonds or proceeds from the sale or condemnation of or insurance proceeds with respect to the Mortgaged Property).

## **Assignment of Loan Agreement**

Pursuant to the Indenture the Authority pledges and assigns its interests in the Loan Agreement to the Trustee to secure the Bonds (except its Unassigned Rights), including all loan repayments required to be made thereunder by the Corporation.

## **Mortgage; Permitted Encumbrances; Release**

The Series 2007 Bonds, together with any future series of Additional Bonds to be issued pursuant to the terms and conditions of the Indenture, are all secured and to be secured equally and ratably and on a parity by the mortgage lien on and security interest created pursuant to the Mortgage in the Mortgaged Property, consisting generally of the Corporation's Facility and the rents and revenues therefrom. See Appendix C: "SUMMARY OF CERTAIN PROVISIONS OF THE MORTGAGE."

The lien created pursuant to each Mortgage is subject to Permitted Encumbrances, which include liens for taxes and special assessments not yet delinquent and noninterfering utility, parking and access easements. In the event that such taxes or special assessments are not paid, liens for said unpaid amounts would be prior to the lien of the applicable Mortgage.

See "CERTAIN BONDHOLDERS' RISKS - Mortgage Limitations."

## **Release of Land and Removal of Equipment**

Under the Loan Agreement, any Mortgaged Real Estate on which the Facility are not located may be released from the lien of the Loan Agreement and applicable Mortgage subject to certain conditions provided therein. Mortgaged equipment is also permitted to be released from the lien of the Loan Agreement and applicable Mortgage, at the request of the Corporation, under certain conditions set forth in the Loan Agreement. See Appendix C: "SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT."

## **Guaranty**

Payment of the Series 2007 Bonds will be guaranteed by Catholic Charities, Inc., Diocese of Madison, a Wisconsin nonstock, nonprofit corporation (the "Guarantor"), pursuant to a Guaranty Agreement dated as of October 1, 2007 (the "Guaranty"), from the Guarantor to the Trustee. The amount of the Guaranty is limited to \$1,000,000. Upon the fulfillment by the Corporation of certain financial tests set forth in the Guaranty, the Guaranty will terminate by its terms and will thereafter no longer secure payment of the Series 2007 Bonds. For a description of the conditions under which the Guaranty will terminate, see Appendix C: SUMMARY OF CERTAIN PROVISIONS OF THE GUARANTY."

## **Debt Service Reserve Fund**

Under the Indenture, a Debt Service Reserve Fund (the "Debt Service Reserve Fund") is to be maintained by the Trustee for the further security of the Series 2007 Bonds. The Debt Service Reserve Fund will initially be funded with proceeds of the Series 2007 Bonds in an amount equal to the maximum annual debt service on the Series 2007 Bonds in the current or in any future Bond Year ending on a October 1 (such amount referred to as the "Debt Service Reserve Fund Requirement"). In the event that moneys in the Debt Service Reserve Fund are used at any time to restore a deficiency in the Bond Fund, the Corporation is obligated under the Loan Agreement to restore the amount withdrawn from the Debt Service Reserve Fund in monthly installments. See Appendix C: "SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT - Debt Service Reserve Fund." Amounts in the Debt Service Reserve Fund are pledged to the payment of the principal of, premium, if any, and interest on the Series 2007 Bonds. Amounts in the Debt Service Reserve Fund may be invested in Qualified Investments as described in Appendix C "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Investments Generally."

**Replacement Reserve Fund**

Under the Loan Agreement and the Indenture, a Replacement Reserve Fund is required to be established by the Corporation through the making of monthly deposits therein, commencing the first month following the termination of the Guaranty. The amount of the monthly deposits shall be \$1,218, until such time as the balance in the Replacement Reserve Fund is equal to \$200,000. For a summary of the provisions of the Loan Agreement and the Indenture governing the establishment and application of amounts in the Replacement Reserve Fund, see Appendix C: “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Replacement Reserve Fund.”

**Defeasance**

Upon certain terms and conditions specified in the Indenture, including the deposit of certain funds with the Trustee, the Series 2007 Bonds will be deemed to be paid and the security provided in the Indenture for the Series 2007 Bonds to be discharged prior to the maturity or redemption thereof. See Appendix C: “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Discharge.”

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**DEBT SERVICE REQUIREMENTS FOR THE SERIES 2007 BONDS**

<u>Year (October 1)</u>	<u>Principal Amount Due</u>	<u>Interest Owing</u>	<u>Annual Debt Service</u>
2008 <sup>(1)</sup>		\$466,566.95	\$466,566.95
2009		489,691.26	489,691.26
2010	\$130,000	489,691.26	619,691.26
2011	140,000	483,191.26	623,191.26
2012	145,000	476,191.26	621,191.26
2013	150,000	468,760.00	618,760.00
2014	160,000	461,072.50	621,072.50
2015	170,000	452,872.50	622,872.50
2016	180,000	443,735.00	623,735.00
2017	185,000	434,060.00	619,060.00
2018	195,000	424,116.26	619,116.26
2019	210,000	413,147.50	623,147.50
2020	220,000	401,335.00	621,335.00
2021	230,000	388,960.00	618,960.00
2022	245,000	375,390.00	620,390.00
2023	260,000	360,935.00	620,935.00
2024	275,000	345,595.00	620,595.00
2025	290,000	329,370.00	619,370.00
2026	310,000	312,260.00	622,260.00
2027	330,000	293,970.00	623,970.00
2028	345,000	274,500.00	619,500.00
2029	370,000	253,800.00	623,800.00
2030	390,000	231,600.00	621,600.00
2031	415,000	208,200.00	623,200.00
2032	440,000	183,300.00	623,300.00
2033	465,000	156,900.00	621,900.00
2034	490,000	129,000.00	619,000.00
2035	520,000	99,600.00	619,600.00
2036	555,000	68,400.00	623,400.00
2037	585,000	35,100.00	620,100.00

<sup>(1)</sup> Period commencing on the date of issuance of the Series 2007 Bonds and ending on October 1, 2008.

**THE CORPORATION**

All Saints Assisted Living Center, Inc. (referred to sometimes as the “Corporation” and sometimes as the “Borrower”) is a Wisconsin nonstock nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code, exempt from the payment of income taxes under Section 501(a) of the Code.

The current mailing address and telephone number of the Corporation are: All Saints Assisted Living Center, Inc., 702 South High Point Road, P.O. Box 46550, Madison, Wisconsin 53744-6550; (608) 821-3100.

For more information with respect to the Corporation, see Appendix A: “THE CORPORATION.”

**THE PROJECT**

With the proceeds of the Series 2007 Bonds, together with certain other moneys, the Corporation intends to acquire and construct a new community based residential facility for the elderly and handicapped, to be located on the All Saints Senior Housing Campus in Madison, Wisconsin (the “Project” or the “Facility”). The new facility will be licensed as a Community Based Residential Facility and will include 40 units of assisted living for the frail elderly and 18 units of memory care assisted living.

For more information with respect to the Project, see Appendix A: "THE PROJECT."

### ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the refunding to be accomplished by the Series 2007 Bonds are anticipated to be as follows:

<u>Sources of Funds</u>	
Series 2007 Bond Proceeds	\$8,400,000
Equity contribution from Corporation <sup>(1)</sup>	<u>938,000</u>
Total	\$9,338,000
<u>Uses of Funds</u>	
Land	\$ 917,300
Construction costs, land improvements, equipment, architectural, engineering, development fees and related costs	6,184,343
Organizational costs	71,900
Working capital and pre-opening costs	850,000
Deposit to capitalized interest fund	307,170
Deposit to debt service reserve fund	623,970
Costs of Issuance (including underwriting commissions, legal and accounting fees and expenses, printing costs, initial trustee fees, etc.)	351,658
Original issue discount	<u>31,659</u>
Total	\$9,338,000

<sup>(1)</sup> Corporation equity consists of funds to be provided at closing, land and related costs, and prepayment of certain organizational costs.

### ENFORCEABILITY OF OBLIGATIONS

The Series 2007 Bonds are payable from payments to be made by the Corporation pursuant to the Loan Agreement and are secured by the Indenture, the Guaranty (until such time as the Guaranty is permitted to terminate) and the Mortgage, but the practical realization of such security upon any default will depend upon the exercise of various remedies specified by the Indenture, the Loan Agreement, the Guaranty and the Mortgage. These and other remedies are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional, statutory and judicial law, the remedies specified by the Indenture, the Loan Agreement, the Guaranty and the Mortgage, may not be readily available or may be limited. A court may decide not to order the specific performance of covenants contained in such documents. The various legal opinions to be delivered concurrently with the delivery of the Series 2007 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by state and federal laws affecting remedies and by bankruptcy, reorganization or other laws affecting the enforcement of creditors' rights. No assurances can be provided that the principal amount of the Series 2007 Bonds outstanding from time to time constitutes a realizable amount upon any foreclosure or other forced sale of the Facility.

### TAX EXEMPTION

#### In General

The opinion of Bond Counsel and the descriptions of the tax laws contained in this Official Statement are based on laws and official interpretations of them which are in existence on the date the Series 2007 Bonds are issued. There can be no assurance that those laws or the interpretation of them will not change or that new laws will not be enacted or regulations issued while the Series 2007 Bonds are outstanding in a manner that would adversely affect the value of an investment in the Series 2007 Bonds or the tax treatment of the interest paid on the Series 2007 Bonds.

## **Federal Income Tax Opinion of Bond Counsel**

Quarles & Brady LLP, Bond Counsel, will deliver a legal opinion with respect to whether the interest on the Series 2007 Bonds must be included in the gross income for federal income tax purposes of an owner of a Series 2007 Bond under existing law in substantially the following form:

The interest on the Bonds is excludable for federal income tax purposes from gross income of the owners of the Bonds. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code"), on corporations (as that term is defined for federal income tax purposes) and individuals. The interest on the Bonds is, however, included in adjusted current earnings for the purpose of computing the alternative minimum tax imposed on corporations. The Code contains requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be or continue to be excludable from the gross income of the owners of the Bonds for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The Authority, the Trustee and the Borrower have agreed to comply with all of those requirements and the opinion set forth in the first sentence of this paragraph is subject to the condition that the Authority, the Trustee and the Borrower comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

### **Original Issue Discount**

The Bonds maturing on October 1, 2037 (the "Discount Bonds") are being sold at a discount from the principal amount payable on such Discount Bonds at maturity. The difference between the initial offering price at which a substantial amount of the Discount Bonds is sold to the public and the principal amount payable at maturity constitutes "original issue discount" under the Internal Revenue Code. The amount of original issue discount that is deemed to accrue to a holder of a Discount Bond under Section 1288 of the Internal Revenue Code is excluded from gross income for federal income tax purposes to the same extent that stated interest on such Discount Bond would be excluded from gross income. As described above regarding tax-exempt interest, all or a portion of the original issue discount that accrues in each year to an owner of a Discounted Bond may result in certain collateral federal income tax consequences. In the case of a corporation, such portion of the original issue discount will be included in the calculation of the corporation's alternative minimum tax liability. Corporate owners of Discounted Bonds should be aware that the accrual of original issue discount in each year may result in an alternative minimum tax liability although the owners of such Discounted Bonds will not receive a corresponding cash payment until a later year. The amount of the original issue discount that is treated as accruing with respect to a Discount Bond is added to the tax basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (whether by sale, exchange, redemption or payment at maturity).

Interest in the form of original issue discount is treated under Section 1288 as accruing at a constant yield and compounding semiannually on days that are determined by reference to the maturity date of the Discount Bond. The amount of original issue discount that is treated as accruing for any particular semiannual accrual period generally is equal to the excess of (1) the product of (a) one-half of the yield on such Discount Bonds (adjusted as necessary for an initial short period) and (b) the adjusted issue price of such Discount Bonds over (2) the amount of stated interest actually payable. For purposes of the preceding sentence, the adjusted issue price is determined by adding to the initial offering price for such Discount Bonds the original issue discount that is treated as having accrued during all prior semiannual accrual periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, then the original issue discount that would have accrued for that semiannual accrual period for federal income tax purposes is to be apportioned in equal amounts among the days in such accrual period.

If a Discount Bond is purchased at a price that exceeds the sum of (1) the initial public offering price, plus (2) accrued interest and accrued original issue discount, the amount of original issue discount that is deemed to accrue thereafter to the purchaser is reduced by an amount that reflects amortization of such excess over the remaining term of such Discount Bond.

Owners who purchase Discount Bonds in the initial public offering but at a price different than the issue price for such maturity should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds. Owners who do not purchase Discount Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the ownership of such Discount Bonds.

No opinion is expressed as to state and local income tax treatment of original issue discount. It is possible under certain state and local income tax laws that original issue discount on a Discount Bond may be taxable in the year of accrual, and may be deemed to accrue earlier than under federal law. Holders of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning such Discount Bonds.

### **Other Federal Income Tax Considerations**

As noted above, interest on the Bonds is included in the adjusted current earnings of corporations for purposes of the alternative minimum tax imposed by Section 55 of the Code. The Code also contains numerous other provisions which could adversely affect the value of an investment in the Bonds for particular Bondholders. For example, (i) Section 265 of the Internal Revenue Code of 1986, as amended (the “Code”) denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds or, in the case of a financial institution, that portion of a holder’s interest expense allocated to interest on the Bonds, (ii) Section 265 of the Code denies a deduction for expenses that are allocable to the interest on the Bonds, (iii) Section 265 of the Code denies a deduction for otherwise allocable deductions of a regulated investment company that are allocable to distributions of the interest on the Bonds paid during the taxable year (or after the close of the taxable year pursuant to Section 855 of the Code), (iv) interest on the Bonds may affect the federal income tax liabilities of life insurance companies and, with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15 percent of the sum of certain items, including interest on the Bonds, (v) interest on the Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code, (vi) passive investment income, including interest on the Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of the Subchapter S corporation is passive investment income, and (vii) Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account receipts or accruals of interest on the Bonds in determining gross income. There may be other provisions of the Code which could adversely affect the value of an investment in the Bonds for particular Bondholders. Investors should consult their tax advisors to determine how the provisions described under this heading and other provisions of the Code relating to the ownership of tax-exempt obligations apply to them.

### **Wisconsin Income Tax**

The interest on the Bonds is not exempt from present Wisconsin income taxes.

## **LEGAL MATTERS**

The validity of the Series 2007 Bonds, the tax-exempt status thereof and certain other legal matters incident to the authorization of the Series 2007 Bonds will be passed upon by Quarles & Brady LLP, Bond Counsel, whose opinion will be delivered at the time of delivery of the Series 2007 Bonds. In connection with the issuance of the Series 2007 Bonds, certain legal matters will be passed upon for the Corporation and the Guarantor by their counsel, Whyte Hirschboeck Dudek S.C., Madison, Wisconsin, and for the sole and exclusive benefit of the Underwriter by its counsel, Dorsey & Whitney LLP, Minneapolis, Minnesota. The Issuer is being represented by its general counsel, Quarles & Brady LLP, Milwaukee, Wisconsin.

## **UNDERWRITING**

Pursuant to the terms of a Bond Purchase Agreement to be entered into by the Authority, the Corporation and the Underwriter, the Underwriter will agree to purchase the Series 2007 Bonds from the Authority upon the terms and conditions therein set forth.

The Series 2007 Bonds are offered, subject to prior sale, when, as and if issued by the Authority and accepted by the Underwriter, subject to the approval as to validity and certain other matters by Bond Counsel, the approval of certain matters by counsel to the Corporation, and certain other conditions.

The aggregate purchase price payable by the Underwriter for the Series 2007 Bonds is \$8,200,974.18 (such purchase price being equal to 100% of the principal amount of the Bonds, less original issue discount equal to \$31,659.00, less underwriting discount equal to \$167,366.82). The Series 2007 Bonds are being offered for sale to the public at the initial prices stated on the cover of this Official Statement. Concessions from the initial prices may be allowed to selected dealers and special purchasers. The initial prices are subject to change after the date hereof. The aggregate underwriting compensation of the Underwriter is \$189,000.

Subject to prevailing market conditions, the Underwriter intends, but is not obligated, to maintain a secondary market for the Series 2007 Bonds. The Underwriter is not, however, obligated to repurchase any Series 2007 Bonds at the request of the owner thereof.

### **CONTINUING DISCLOSURE**

Securities and Exchange Commission Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, imposes continuing disclosure obligations on the issuers of certain state and municipal securities to permit participating underwriters to offer and sell the issuers' securities. Pursuant to Rule 15c2-12(b)(5)(i), the Corporation will enter into a Continuing Disclosure Agreement with the Trustee, for the benefit of the Bondholders, whereby the Corporation will agree to provide annual reports to each Nationally Recognized Municipal Securities Information Repository and to any State Repository, as designated for purposes of Rule 15c2-12. The annual reports will consist of annual audited financial statements of the Corporation and an annual update of all material financial information and operating data contained in Appendix A to this Official Statement. The Trustee will provide timely notice to each Nationally Recognized Municipal Securities Information Repository and to any State Repository, as designated for purposes of Rule 15c2-12, of any failure of the Corporation to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement.

The Corporation will also agree in the Continuing Disclosure Agreement to provide timely notice to each Nationally Recognized Municipal Securities Information Repository and to any State Repository, as designated for purposes of Rule 15c2-12, of the occurrence of any of the events listed below, if material:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions or events affecting the tax-exempt status of the Series 2007 Bonds.
7. Modifications to rights of Bondholders.
8. Any redemption of Series 2007 Bonds other than mandatory sinking fund redemption.
9. Defeasance of the Series 2007 Bonds or any portion thereof.
10. Any release, substitution or sale of property securing repayment of the Series 2007 Bonds.
11. Rating changes.

## **FINANCIAL FORECAST**

Wipfli LLP, independent certified public accountants, has examined the forecasted financial statements for the Corporation included in APPENDIX B (the "Forecast"). The Forecast is based on assumptions made by management of the Corporation as to, among other things, rate of lease-up for the Facility, future occupancy levels, future costs and future revenues.

The Forecast is based on various assumptions that represent only the beliefs of the Corporation's management as to the most probable future events, and is subject to material uncertainties. No assurances can be given that the Facility will, in fact, be occupied at rates, maintain occupancy levels and attain operating efficiencies as stated in the Forecast, and variations from the Forecast for each of such matters should be expected to occur. Accordingly, the operations and financial condition of the Corporation in the future will inevitably vary from those set forth in the Forecast, and such variance may be material and adverse. See "BONDHOLDERS' RISKS -- Nature of Financial Forecast." THE FORECAST SHOULD BE READ IN ITS ENTIRETY.

The Forecast assumes the Bonds have an average interest rate of approximately 5.85% during the first three years the Bonds are outstanding.

The Corporation assumes no responsibilities to update the Forecast or to provide any financial forecasts or projections in the future. The Underwriter and the Issuers have made no independent inquiry as to the assumptions on which the Forecast is based and assume no responsibility therefor.

## **MISCELLANEOUS**

The Corporation has furnished all information in this Official Statement relating to the Corporation, the Project, and the Estimated Sources and Uses of Funds, including all information set forth in Appendices A and B to this Official Statement.

All statements in this Official Statement involving matters of opinion or belief, whether or not expressly so stated, are intended as such and not as representations of fact.

The Authority has consented to the use of this Official Statement, but has not participated in the preparation of this Official Statement and has made no independent investigation with respect to the information contained in this Official Statement, and, accordingly, the Authority assumes no responsibility for the sufficiency, accuracy or completeness of such information. The Corporation has authorized or will authorize the distribution of this Official Statement.

The CUSIP numbers are included on the inside front cover of this Official Statement for the convenience of the holders and potential holders of the Bonds. No assurance can be given that the CUSIP numbers for the Bonds will remain the same after the date of issuance and delivery of the Bonds.

**APPENDIX A**

**THE CORPORATION, THE PROJECT AND THE GUARANTOR**

**APPENDIX B**

**FINANCIAL FORECAST**

**APPENDIX C**  
**DEFINITIONS AND SUMMARY OF CERTAIN DOCUMENTS**