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March 2, 2015

Housing Authority of
the City of Milwaukee
Milwaukee, Wisconsin

Re: \$13,635,000 Housing Authority of the City of Milwaukee Multifamily
Housing Revenue Bonds, Series 2015A and \$5,410,000 Housing
Authority of the City of Milwaukee Multifamily Housing Revenue
Bonds, Series 2015B (Taxable)

Ladies and Gentlemen:

As City Attorney for the City of Milwaukee, Wisconsin and as counsel to the Housing Authority of the City of Milwaukee (the "Authority"), we have acted as its counsel in connection with the execution, delivery and performance of a Bond Purchase Agreement dated February 4, 2015 (the "Bond Purchase Agreement"), by and between the Authority and PNC Capital Markets LLC (the "Underwriter") relating to (i) \$13,635,000 in aggregate principal amount of the Authority's Multifamily Housing Revenue Bonds, Series 2015A (the "Series 2015A Bonds") and (ii) \$5,410,000 in aggregate principal amount of the Authority's Multifamily Housing Revenue Bonds, Series 2015B (Taxable) (the "Series 2015B Bonds" and together with the Series 2015A Bonds, the "Bonds").

Among other things we have examined Resolution Number 12651 relating to the issuance of the Bonds adopted by the Commissioners of the Authority on December 11, 2014 (the "Resolution"), which authorizes the execution and delivery of the following documents, executed copies of which we have also reviewed:

- (a) Bond Purchase Agreement;
- (b) Trust Indenture dated as of March 1, 2015 (the "Indenture") by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee");
- (c) Tax Compliance Certificate dated March 2, 2015 ("Tax Compliance Certificate"), by and between the Authority and the Trustee;



- (d) Preliminary Official Statement dated January 27, 2015 and Official Statement dated February 4, 2015, with the respect to the Bonds (together, the "Official Statement");
- (e) Mortgage and Security Agreement dated as of March 1, 2015 (the "Mortgage") from the Authority to the Trustee;
- (f) Continuing Disclosure Agreement dated March 2, 2015 (the "Continuing Disclosure Agreement"), by and between the Authority and U.S. Bank National Association, as dissemination agent.
- (g) Collateral Assignment of Management Agreements dated as of March 1, 2015 (the "Collateral Assignment") from the Authority to the Trustee; and
- (h) Amended and Restated Intergovernmental Cooperation Agreement dated January 15, 2015 (the "Cooperation Agreement") between the Authority and the Redevelopment Authority of the City of Milwaukee.

In arriving at the opinions expressed below, we have examined and relied upon originals or copies certified or otherwise identified to our satisfaction of such records of the Authority and have made such investigation of law, including the Housing Authorities Law, constituting Sections 66.1201 to 66.1211 of the Wisconsin Statutes, as amended (the "Act") as we have deemed appropriate. Based on the foregoing, we are of the opinion that:

1. The Authority is a public body and a body corporate and politic, duly and validly created and existing under the constitution and laws of the State of Wisconsin, with full legal right, power and authority to adopt the Resolution, to execute and deliver the Indenture, the Bond Purchase Agreement, the Mortgage, the Continuing Disclosure Agreement, the Collateral Assignment, the Cooperation Agreement and the Tax Compliance Certificate, to perform its obligations thereunder and to issue, sell and deliver the Bonds to the Underwriter as provided in the Bond Purchase Agreement, and the Authority has complied with all applicable provisions of Wisconsin law, including the Act, in all matters relating to such transactions.

2. The Authority has duly authorized the execution, delivery and due performance of the Indenture, the Tax Compliance Certificate, the Blanket Issuer Letter of Representations, dated May 9, 1995 (the "Letter of Representations") from the Authority to The Depository Trust Company, the Mortgage, the Continuing Disclosure Agreement, the Collateral Assignment, the Cooperation Agreement and the Bond Purchase Agreement, the issuance, sale and delivery of the Bonds, the distribution of the Official Statement, and the taking of all actions as may be required on the part of the Authority to carry out, give effect to and consummate the transactions contemplated by

the same; and adoption of the Resolution and the making and performance of each such agreement will not conflict with, constitute a breach of, or default under, the rules of procedure of the Authority or any indentures, agreements or other instruments to which the Authority is a party or by which it is bound, or any constitutional provision of Wisconsin law, or, to the best of our knowledge, any order, rule, regulation, decree or ordinance of any court, government or governmental body to which the Authority or any of its properties are subject.

3. The Resolution has been duly adopted by the Authority and is in full force and effect and constitutes the legal, valid and binding action of the Authority. The Resolution was duly adopted at a meeting of the Commissioners of the Authority which was called and held pursuant to law and with public notice required by law and a quorum was present and acting throughout. The Indenture, the Bond Purchase Agreement, the Letter of Representations, the Mortgage, the Continuing Disclosure Agreement, the Collateral Assignment, the Cooperation Agreement and the Tax Compliance Certificate have each been duly executed and delivered by the Authority and constitute legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms, except as enforcement may be limited by equitable principles, or by bankruptcy, insolvency, reorganization, moratorium and similar laws in effect from time to time affecting the enforcement of creditors rights generally.

4. The Bonds have been duly executed and delivered by the Authority and constitute legal, valid and binding limited obligations of the Authority of the character referred to in the Act, according to the terms thereof, in conformity with, and entitled to the benefit and security of, the Act and the Indenture.

5. No approval, consent or authorization of or by any governmental or public agency, authority or person not already obtained is required of the Authority in connection with the issuance and sale of the Bonds or the execution and delivery of, or the performance of the Authority's obligations under, the Bonds, the Indenture, the Bond Purchase Agreement, the Mortgage, the Continuing Disclosure Agreement, the Collateral Assignment, the Cooperation Agreement and the Tax Compliance Certificate.

6. There is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body pending or, to the best of our knowledge, threatened against the Authority, wherein an unfavorable ruling or finding would adversely affect the validity of the Resolution or any of the proceedings of the Authority in respect to the issuance of the Bonds, the right of any commissioner or officer of the Authority to hold his or her office, the corporate existence of the Authority or the validity or enforceability of the Indenture, the Letter of Representations, the Bonds, the Bond Purchase Agreement, the Mortgage, the Continuing Disclosure Agreement, the Collateral Assignment, the Cooperation Agreement, the Tax Compliance Certificate or any other instrument contemplated for use in consummating the transactions

contemplated thereby, or would materially and adversely affect any of the transactions contemplated by the Bond Purchase Agreement.

7. The portions of the Official Statement under the heading "THE AUTHORITY," "CERTAIN INFORMATION REGARDING THE SERIES 2015A PROJECT" and "ABSENCE OF MATERIAL LITIGATION" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

8. To our knowledge, the Authority has not been notified (nor to our knowledge is any such notification pending or threatened) by the Commissioner, any District Director or any other official of the Internal Revenue Service that certifications by the Authority with respect to arbitrage may not be relied upon.

Notwithstanding the foregoing, we express no opinion with respect to the taxability of the Bonds, or (other than expressly stated above) compliance of the Bonds and related obligations with the laws of the State of Wisconsin, which matters are addressed in an opinion of Katten Muchin Rosenman LLP dated the date hereof.

Bond counsel, the parties to this transaction, and their counsel may rely upon this opinion as if it were addressed to them.

Very truly yours,



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