

From the Milwaukee County Comptroller, requesting approval of parameters resolutions issuing an amount not-to-exceed \$40,220,000 in General Obligation Corporate Purpose Bonds, and an amount not-to-exceed \$12,280,000 in General Obligation Promissory Notes, by recommending adoption of the following:

RESOLUTION ESTABLISHING PARAMETERS FOR THE SALE OF NOT-TO-EXCEED \$40,220,000 GENERAL OBLIGATION BONDS, PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND, LEVYING TAXES, AND RELATED MATTERS

WHEREAS, Milwaukee County, Wisconsin (the County) is authorized by the provisions of Chapter 67, Wisconsin State Statutes, as supplemented and amended, to issue bonds to finance any project undertaken for a public purpose; and

WHEREAS, by initial resolutions duly adopted on February 2, 2017 (the Initial Resolutions), there have been authorized to be issued general obligation bonds or notes of the County for the following public purposes and in the following amounts:

\$2,720,900 to finance the construction, improvement, and maintenance of highways and bridges

\$2,410,200 to provide a memorial for soldiers, sailors, and marines by financing renovations and improvements at the War Memorial Center

\$46,423,900 to finance the acquisition, construction, improvement, extension, and equipping of general capital projects in the County (as set forth in such initial resolution)

; and

WHEREAS, the Initial Resolutions with respect to the highway and bridge projects and the memorial for soldiers, sailors, and marines have been published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, no petition for referendum on either of the general obligation bond issues has been filed with the County Clerk, and the time to file such petitions has expired; and

WHEREAS, the County Clerk of the County caused a notice of public hearing (the Notice of Public Hearing) with respect to certain projects to be used by 501(c)(3) organizations and financed through the issuance of said general obligation bonds or notes to be published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, each a newspaper of general circulation in Milwaukee County, Wisconsin, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the Code), at least 14 days

47 prior to January 26, 2017, the date the Committee on Finance and Audit of the County
48 Board of Supervisors of the County conducted said public hearing; and
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50 WHEREAS, it is considered necessary and desirable by the County Board of
51 Supervisors of the County that certain projects described in the Initial Resolutions be
52 financed with general obligation bonds (the Bonds) in an aggregate amount not-to-
53 exceed \$40,220,000 for the following purposes and in the following principal amounts:
54 not-to-exceed \$2,720,900 to finance the construction, improvement, and maintenance
55 of highways and bridges; not-to-exceed \$2,410,200 to provide a memorial for soldiers,
56 sailors, and marines by financing renovations and improvements at the War Memorial
57 Center; and not-to-exceed \$35,088,900 to finance the acquisition, construction,
58 improvement, extension, and equipping of general projects for the County; and
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60 WHEREAS, it is the finding of County Board of Supervisors of the County that it
61 is in the best interest of the County to direct its co-financial advisors, PFM Financial
62 Advisors, LLC, and Independent Public Advisors, LLC, to take the steps necessary for
63 the County to offer and sell the Bonds at public sale and to obtain bids for the purchase
64 of the Bonds; and
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66 WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the
67 County Board of Supervisors of the County hereby finds and determines that it is
68 necessary, desirable, and in the best interest of the County to delegate to the
69 Comptroller of the County the authority to accept on behalf of the County the bid for the
70 Bonds that results in the lowest true interest cost for the Bonds (the Proposal) by
71 executing the Approving Certificate, a form of which is attached hereto as Exhibit A and
72 incorporated herein by this reference (the Approving Certificate), so long as the
73 Proposal meets the terms and conditions set forth in this Resolution; and
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75 WHEREAS, the Committee on Finance and Audit, at its meeting of March 16,
76 2017, recommended adoption of File No. 17-198 (vote 6-0); now, therefore,
77

78 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
79 Wisconsin, as follows:
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81 Section 1. Authorization of the Bonds. The issuance of the Bonds in one or
82 more series in an aggregate principal amount not-to-exceed \$40,220,000 is hereby
83 authorized subject to the terms and conditions set forth in this Resolution for the
84 purpose of paying the cost of the public purpose projects of the County authorized by
85 the Initial Resolutions, as set out in the preamble to this Resolution.
86

87 Section 2. Terms of the Bonds. The Bonds shall be named and shall have a
88 series designation assigned in the Approving Certificate. The Bonds shall be issued in
89 one or more series, which may be sold and/or issued on different dates; provided that
90 the total amount of Bonds issued by the County in the year 2017 to pay projects
91 included in the Initial Resolutions shall not exceed \$40,220,000; and further provided
92 that the amount of Bonds plus any other general obligation debt issued by the County in

93 the year 2017 to pay projects included in the Initial Resolutions shall not total more than
94 \$51,555,000. Each series of Bonds shall be dated as of their date of issuance; shall be
95 in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1
96 and upward; and shall mature or be subject to mandatory redemption on September 1
97 (or such other date or dates as set forth in the Approving Certificate) of each year.
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99 For the years 2018 through 2022, the Comptroller of the County shall determine
100 the amount, if any, of principal that shall be due in each such year in an effort to make
101 the annual debt service payments on the County's "Outstanding Debt" as level as
102 possible in such years. Outstanding Debt in the previous sentence means all of the
103 County's outstanding general obligation debt, including the Bonds and other general
104 obligation debt expected to be issued in 2017 and in the years 2018 through 2022
105 based on the annual bond limit (defined by County Board File Number 03-263), but
106 does not include the County's Taxable General Obligation Promissory Notes, dated
107 July 28, 2016. For the years after 2022, the principal payments shall be in such
108 amounts as are determined by the Comptroller of the County so that the remaining
109 outstanding amount of the Bonds will be paid in substantially equal principal payment
110 amounts in each of such years. The final maturity of the Bonds will not occur later than
111 2032.
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113 Interest shall be payable semi-annually on March 1 and September 1 of each
114 year commencing on March 1, 2018 (or such other date or dates as set forth in the
115 Approving Certificate). The true interest cost on the Bonds (computed taking any
116 underwriter's compensation into account) shall not exceed 5.0%. Interest shall be
117 computed upon the basis of a 360-day year of twelve 30-day months and will be
118 rounded pursuant to the rules of the Municipal Securities Rulemaking Board.
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120 The Comptroller of the County shall determine in the Approving Certificate
121 whether the Bonds of a particular series shall be issued on a taxable basis or tax-
122 exempt basis. Sections 9 and 10B herein shall apply to a series of Bonds only if the
123 Bonds are issued on a tax-exempt basis and Section 10A herein shall only apply to a
124 series of Bonds if a portion of such tax-exempt Bonds are to be designated as qualified
125 501(c)(3) bonds.
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127 The Comptroller of the County shall determine whether each series of Bonds
128 shall be subject to optional or mandatory redemption, and any optional or mandatory
129 redemption provisions shall be set forth in the Approving Certificate.
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131 Section 3. Condition on Issuance and Sale of the Bonds. The issuance of each
132 series of Bonds and the sale of such Bonds are subject to approval by the Comptroller
133 of the County of the definitive principal amount, maturities, redemption provisions,
134 interest rates, tax status, and purchase price for the Bonds, which approval shall be
135 evidenced by execution by the Comptroller of the County of the Approving Certificate.

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The Bonds shall not be issued, sold, or delivered until this condition is satisfied. Upon satisfaction of this condition, the Comptroller of the County is authorized to execute the Proposal with the financial institution that submitted the Proposal (the Purchaser) providing for the sale of the Bonds to the Purchaser.

Section 4. Sale of the Bonds. Subject to satisfaction of the condition set forth in Section 3 of this Resolution, officers of the County are hereby authorized, empowered, and directed to make, execute, issue, and sell to the Purchaser for, on behalf of, and in the name of the County, Bonds aggregating the principal amount of not-to-exceed FORTY MILLION TWO HUNDRED TWENTY THOUSAND DOLLARS (\$40,220,000). The purchase price to be paid to the County for each series of Bonds shall not be less than 99.0% of the principal amount of that series of Bonds.

Section 5. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 6. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit, and resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in each year during the term of the Bonds in such amount as is necessary to pay the principal and interest due on the Bonds in the following year.

(B) Tax Collection. So long as any part of the principal of, or interest on, the Bonds remains unpaid, the County shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the County and collected in addition to all other taxes and in the same manner, and at the same time, as other taxes of the County for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due, the requisite amounts shall be paid from other funds of the County then available, which sums shall be replaced upon the collection of the taxes herein levied.

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Section 7. Segregated Debt Service Fund Account.

(A) Creation and Deposits. Within the debt service fund previously established in the treasury of the County, there hereby is established with respect to each series of the Bonds a separate and distinct account designated as the "Debt Service Fund Account for 2017 General Obligation Bonds" (the Debt Service Fund Account) and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Bonds; (ii) any premium which may be received by the County above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin State Statutes.

The Office of the Comptroller of the County is hereby authorized and directed to process an administrative appropriation transfer that allocates the premium described in (ii) above to the County's fund used to hold excess or surplus Bond Proceeds until needed (the Debt Service Reserve) to be further used to pay interest on the Bonds and accounted for as part of the Debt Service Fund Account.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of, and interest on, the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin State Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin State Statutes (Permitted Investments), which investments shall continue to be a part of the Debt Service Fund Account. If the series of Bonds with respect to which the Debt Service Account is established is a series of tax-exempt Bonds, any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the Code) and any applicable Treasury Regulations (the Regulations).

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(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the County, unless the governing body directs otherwise.

Section 8. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the Bond Proceeds) (other than any premium and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the County and disbursed solely for the purposes for which borrowed or for the payment of the principal of and the interest on the Bonds. In no event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general fund of the County or of any special revenue fund of the County that is supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purposes shall be deposited in the Debt Service Fund Account.

The Office of the Comptroller of the County is hereby authorized and directed to process an administrative appropriation transfer that allocates surplus Bond Proceeds to the Debt Service Reserve to be further used to pay cost overruns on the projects financed by the Bonds or to finance additional capital projects and accounted for as part of the Borrowed Money Fund.

Section 9. No Arbitrage. If Bonds are issued on a tax-exempt basis, this Section shall apply to that series of Bonds; however, if the Bonds are issued on a taxable basis, it shall not apply to that series of Bonds. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the County, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances, and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 10A. Election to Treat Certain Bonds as Qualified 501(c)(3) Bonds; Public Approval. If Bonds are issued on a tax-exempt basis and the County elects to treat the portion of the Bonds identified in the Approving Certificate as financing projects to be used by 501(c)(3) organizations (the Qualified 501(c)(3) Bonds) as qualified 501(c)(3) bonds under Section 145 of the Code, the Qualified 501(c)(3) Bonds will finance only projects included in the Notice of Public Hearing and will not be issued in a principal amount exceeding that permitted under the Code.

265 This resolution is intended to constitute public approval (within the meaning of
266 Section 147(f) of the Code) by the County of the projects financed by the Qualified
267 501(c)(3) Bonds and the issuance of the Qualified 501(c)(3) Bonds.
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269 Section 10B. Compliance with Federal Tax Laws.
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271 (a) If Bonds are issued on a tax-exempt basis, the County represents and
272 covenants that (i) the projects financed by the Bonds and the ownership, management,
273 and use of the projects will not cause the Bonds (other than the Qualified 501(c)(3)
274 Bonds) to be "private activity bonds" within the meaning of Section 141 of the Code and
275 (ii) it will not use or permit the facilities financed by the Qualified 501(c)(3) Bonds to be
276 used in a manner which would cause the Qualified 501(c)(3) Bonds not to be qualified
277 501(c)(3) bonds under Section 145 of the Code. The County further covenants that it
278 shall comply with the provisions of the Code to the extent necessary to maintain the
279 tax-exempt status of the interest on the Bonds including, if applicable, the rebate
280 requirements of Section 148(f) of the Code. The County further covenants that it will not
281 take any action, omit to take any action, or permit the taking or omission of any action
282 within its control (including, without limitation, making or permitting any use of the
283 proceeds of the Bonds) if taking, permitting, or omitting to take such action would cause
284 any of the Bonds to be an arbitrage bond or a private activity bond (other than the
285 Qualified 501(c)(3) Bonds) within the meaning of the Code or would otherwise cause
286 interest on the Bonds to be included in the gross income of the recipients thereof for
287 Federal income tax purposes. The Comptroller of the County or other officer of the
288 County charged with the responsibility of issuing the Bonds shall provide an appropriate
289 certificate of the County certifying that the County can and covenanting that it will
290 comply with the provisions of the Code and Regulations.
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292 (b) If Bonds are issued on a tax-exempt basis, the County also covenants to
293 use its best efforts to meet the requirements and restrictions of any different or
294 additional Federal legislation which may be made applicable to the Bonds provided that
295 in meeting such requirements the County will do so only to the extent consistent with
296 the proceedings authorizing the Bonds and the laws of the State of Wisconsin and to
297 the extent that there is a reasonable period of time in which to comply.
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299 Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds
300 shall be issued in printed form, executed on behalf of the County by the manual or
301 facsimile signatures of the Chairperson of the County Board and County Clerk and such
302 other officers of the County who are required to execute the Bonds, authenticated, if
303 required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if
304 any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County
305 of the purchase price thereof, plus accrued interest to the date of delivery (the Closing).
306 The facsimile signature of either the Chairperson of the County Board or County Clerk
307 may be imprinted on the Bonds in lieu of the manual signature of the Chairperson of the
308 County Board or County Clerk but, unless the County has contracted with a fiscal agent
309 to authenticate the Bonds, at least one of such signatures appearing on each Bond shall
310 be a manual signature. In the event that any of the officers whose signatures appear on

311 the Bonds shall cease to be such officers before the Closing, such signatures shall,
312 nevertheless, be valid and sufficient for all purposes to the same extent as if they had
313 remained in office until the Closing. The aforesaid officers and all other officers of the
314 County are hereby authorized and directed to do all acts and execute and deliver the
315 Bonds and all such documents, certificates, and acknowledgements as may be
316 necessary and convenient to effectuate the Closing. The County hereby authorizes the
317 officers and agents of the County to enter into, on its behalf, agreements and contracts
318 in conjunction with the Bonds, including but not limited to, agreements and contracts for
319 legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation
320 services. Any such contract heretofore entered into in conjunction with the issuance of
321 the Bonds is hereby ratified and approved in all respects.

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323 Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest
324 on the Bonds shall be paid by the County Treasurer (the Fiscal Agent) unless otherwise
325 provided in the Approving Certificate.

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327 Section 13. Persons Treated as Owners; Transfer of Bonds. The County shall
328 cause books for the registration and for the transfer of the Bonds to be kept by the
329 Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed
330 and regarded as the absolute owner thereof for all purposes and payment of either
331 principal or interest on any Bond shall be made only to the registered owner thereof. All
332 such payments shall be valid and effectual to satisfy and discharge the liability upon
333 such Bond to the extent of the sum or sums so paid.

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335 Any Bond may be transferred by the registered owner thereof by surrender of the
336 Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by
337 an assignment duly executed by the registered owner or his attorney duly authorized in
338 writing. Upon such transfer, the officers of the County shall execute and deliver in the
339 name of the transferee or transferees a new Bond or Bonds of a like aggregate principal
340 amount, series, and maturity and the Fiscal Agent shall record the name of each
341 transferee in the registration book. No registration shall be made to bearer. The Fiscal
342 Agent shall cancel any Bond surrendered for transfer.

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344 The County shall cooperate in any such transfer, and the officers of the County
345 are authorized to execute any new Bond or Bonds necessary to effect any such
346 transfer.

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348 Section 14. Record Date. The fifteenth day of each calendar month next
349 preceding each interest payment date shall be the record date for the Bonds (the
350 Record Date). Payment of interest on the Bonds on any interest payment date shall be
351 made to the registered owners of the Bonds as they appear on the registration book of
352 the County at the close of business on the Record Date.

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Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York (DTC), the County agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the County and on file in the County Clerk's office.

Section 16. Official Statement. The Comptroller of the County shall cause an Official Statement concerning each series of Bonds to be prepared. The Comptroller of the County shall determine on behalf of the County when the Official Statement is in final form for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify said Official Statement, such certification to constitute full authorization of the Official Statement under this Resolution.

Section 17. Continuing Disclosure Certificate. Officers of the County are hereby authorized, empowered, and directed to execute and deliver the Continuing Disclosure Certificate with respect to the Bonds (the Continuing Disclosure Certificate) in substantially the form as the individuals executing the Continuing Disclosure Certificate on behalf of the County shall approve, his or her execution to constitute conclusive evidence of his or her approval of the form of such Continuing Disclosure Certificate. When the Continuing Disclosure Certificate is executed and delivered on behalf of the County as herein provided, the Continuing Disclosure Certificate will be binding on the County, and the officers, employees, and agents of the County are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure Certificate shall be available at the request of the public from the office of the Comptroller of the County. Notwithstanding any other provision of this Resolution to the contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate shall be the ability of any beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Certificate.

Section 18. Payment of Issuance Expenses. Bond Proceeds shall be applied at the direction of the Comptroller of the County to the payment of issuance expenses with respect to the Bonds. An administrative transfer will be processed to increase expenditure authority in order to pay such expenses. Issuance expenses shall cover the fees for the following services provided in connection with the issuance of the Bonds as well as the out-of-pocket disbursements of the County: credit rating agencies, official statement printing and mailing, financial advisory services, feasibility consultant services, bond counsel and disclosure counsel services, financial auditor services, and any other expenses relating to the Bonds.

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Section 19. Record Book. The County Clerk shall provide and keep the transcript of proceedings as a separate record book (the Record Book) and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the Comptroller of the County is authorized to take all actions necessary to obtain such municipal bond insurance. The Comptroller is authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Comptroller including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default, and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules, or other actions of the governing body or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Section 22. Publication of Notice. The Comptroller of the County is hereby directed to cause a notice to be published in accordance with Section 893.77, Wisconsin State Statutes, as soon as practicable after an acceptance of the offer of the successful bidder has been executed and delivered.

BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed to send certified copies of this Resolution to co-bond counsel for the County, Quarles & Brady, LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian G. Lanser and Crump Law Firm, LLC, 2745 North Dr. Martin Luther King, Jr., Drive, Suite 100, Milwaukee, Wisconsin 53212, Attention: Lafayette Crump, and to the Office of the Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.

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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE
PRELIMINARY OFFICIAL STATEMENT AND DETAILS OF
GENERAL OBLIGATION BONDS

I, Scott B. Manske, Comptroller of Milwaukee County (the County) hereby certify that:

1. Resolution. On March 23, 2017, the County Board of Supervisors of the County adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$40,220,000 general obligation bonds (the Bonds) after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement dated _____ with respect to the Bonds is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

3. Acceptance of the Proposal; Terms of the Bonds. On the date hereof, the County has duly received bids for the Bonds and I have determined that the bid proposal attached hereto as Schedule I and incorporated herein by this reference (the Proposal) fully complies with the bid requirements set forth in the Notice of Sale and meets the parameters established by the Resolution and is deemed to be the most advantageous to the County. PFM Financial Advisors, LLC, and Independent Public Advisors, LLC, have recommended that the County accept the Proposal. The Proposal is hereby approved and accepted.

The Bonds shall be issued in the aggregate principal amount of \$_____, which is not more than the \$40,220,000 approved by the Resolution. Including the Bonds, the County has neither issued more than \$40,220,000 of general obligation bonds nor issued more than \$51,555,000 of general obligation debt in 2017 as further provided in the Resolution. The Bonds shall be designated "General Obligation _____ Bonds, Series 2017_" and shall mature on September 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Bond Pricing attached hereto as Schedule II and incorporated herein by this reference. The final maturity of the Bonds does not occur later than 2032, as required by the Resolution.

477 The principal amounts that are due in the years 2018 through 2022 (including no
478 principal repayment in 20__) have been determined by me in an effort to make the
479 annual debt service payments on the County's Outstanding Debt (as defined in the
480 Resolution) as level as possible in such years. The principal amounts that are due in
481 the years after 2022 are substantially equal amounts in each of such years.
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483 The true interest cost on the Bonds (computed taking the underwriter's
484 compensation into account) is _____%, which is not in excess of 5.0%, as required
485 by the Resolution.
486

487 4. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in
488 accordance with the terms of the Proposal at a price of \$_____, plus
489 accrued interest, if any, to the date of delivery of the Bonds which is not less than 99.0%
490 of the principal amount of the Bonds as required by the Resolution.
491

492 5. Redemption Provisions of the Bonds. The Bonds maturing on
493 September 1, 20__ and thereafter are subject to redemption prior to maturity, at the
494 option of the County, on September 1, 20__ or on any date thereafter. Said Bonds are
495 redeemable as a whole or in part, and if in part, from maturities selected by the County
496 and within each maturity, by lot (as selected by the Depository), at the principal amount
497 thereof, plus accrued interest to the date of redemption.
498

499 [The Proposal specifies that [some of] the Bonds are subject to mandatory
500 redemption. The terms of such mandatory redemption are set forth on an attachment
501 hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional
502 redemption of any of the Bonds subject to mandatory redemption, the principal amount
503 of such Bonds so redeemed shall be credited against the mandatory redemption
504 payments established in Exhibit MRP for such Bonds in such manner as the County
505 shall direct.]
506

507 [The Bonds are not subject to mandatory redemption.]
508

509 6. Tax Status of the Bonds. The Bonds are issued on a [tax-exempt **OR**
510 taxable] basis, and as a result, Sections 9 and 10B of the Resolution shall [not] apply to
511 the Bonds.
512

513 7. Purposes of the Bonds. The Bonds are to be issued in the following
514 amounts for the following purposes: \$_____ to finance the construction,
515 improvement, and maintenance of highways and bridges; \$_____ to provide a
516 memorial for soldiers, sailors, and marines by financing renovations and improvements
517 at the War Memorial Center; and \$_____ to finance the acquisition, construction,
518 improvement, extension, and equipping of general capital projects in the County.
519

520 The petition periods provided for under Sections 67.05(4) and 67.05(7)(a),
521 Wisconsin State Statutes, have expired without the filing of a sufficient petition for a
522 referendum with respect to the initial resolutions authorizing the issuance of bonds to
523 finance the construction, improvement, and maintenance of highways and bridges and a
524 memorial for soldiers, sailors, and marines.

525
526 8. Amount of Qualified 501(c)(3) Bonds. The County elects to treat
527 \$ _____ of the Bonds which will finance projects to be used by
528 501(c)(3) organizations as qualified 501(c)(3) bonds under Section 145 of the Internal
529 Revenue Code of 1986, as amended.

530
531 9. Direct Annual Irrepealable Tax Levy. For the purpose of paying the
532 principal of and interest on the Bonds as the same respectively falls due, the full faith,
533 credit, and taxing powers of the County have been irrevocably pledged and there has
534 been levied on all of the taxable property in the County, pursuant to the Resolution, a
535 direct, annual irrepealable tax in an amount and at the times sufficient for said purpose.
536 Such tax shall be for the years and in the amounts set forth on the debt service
537 schedule attached hereto as Schedule III.

538
539 10. Approval. This Certificate constitutes my approval of the Proposal, and
540 the definitive principal amount, maturities, interest rates, purchase price, tax status, and
541 redemption provisions for the Bonds and the direct annual irrepealable tax levy to repay
542 the Bonds, in satisfaction of the parameters set forth in the Resolution.

543
544 IN WITNESS WHEREOF, as of this ____ day of _____, 2017, I have
545 executed this Certificate pursuant to the authority delegated to me in the Resolution.

546
547
548
549
550

Scott B. Manske, Comptroller
Milwaukee County

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

To be provided by PFM Financial Advisors, LLC, and incorporated into the Certificate.

(See Attached)

560
561
562
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568

SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

To be provided by PFM Financial Advisors, LLC, and incorporated into the Certificate.

(See Attached)

569
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SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PFM Financial Advisors, LLC, and incorporated into the Certificate.

(See Attached)

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EXHIBIT B

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
COUNTY OF MILWAUKEE
NO. R-____ \$_____
GENERAL OBLIGATION _____ BOND, SERIES 2017_

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
_____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

FOR VALUE RECEIVED, Milwaukee County, Wisconsin (the County), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the Depository) identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2018, until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the County Treasurer (the Fiscal Agent) or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the Record Date). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit, and resources of the County are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$_____, all of which are of like tenor, except as to denomination, interest rate, maturity date, and redemption provision, issued by the County pursuant to the

624 provisions of Section 67.04, Wisconsin State Statutes, for the purpose of financing the
625 following projects undertaken for public purposes: \$_____ for the construction,
626 improvement, and maintenance of highways and bridges; \$_____ for general capital
627 improvement projects; and \$_____ for a memorial for soldiers, sailors, and marines,
628 all as authorized by resolutions of the County Board duly adopted by said governing
629 body at meetings held on February 2, 2017, and March 23, 2017 (collectively, the
630 Resolutions), as supplemented by an Approving Certificate executed by the Comptroller
631 of the County on _____, 2017. Said Resolutions are recorded in the official
632 minutes of the County Board for said dates.

633
634 The Bonds maturing on September 1, ____ and thereafter are subject to
635 redemption prior to maturity, at the option of the County, on September 1, ____ or on
636 any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part,
637 from maturities selected by the County and within each maturity, by lot (as selected by
638 the Depository), at the principal amount thereof, plus accrued interest to the date of
639 redemption.

640
641 [The Bonds maturing in the years _____, _____ and _____ are subject to
642 mandatory redemption by lot as provided in the Approving Certificate at the redemption
643 price of par plus accrued interest to the date of redemption and without premium.]
644

645 In the event the Bonds are redeemed prior to maturity, as long as the Bonds are
646 in book-entry-only form, official notice of the redemption will be given by mailing a notice
647 by registered or certified mail, overnight express delivery, facsimile transmission,
648 electronic transmission, or in any other manner required by the Depository, to the
649 Depository not less than thirty (30) days nor more than sixty (60) days prior to the
650 redemption date. If less than all of the Bonds of a maturity are to be called for
651 redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such
652 notice will include but not be limited to the following: the designation, date, and
653 maturities of the Bonds called for redemption, CUSIP numbers, and the date of
654 redemption. Any notice provided as described herein shall be conclusively presumed to
655 have been duly given, whether or not the registered owner receives the notice. The
656 Bonds shall cease to bear interest on the specified redemption date provided that
657 Federal or other immediately available funds sufficient for such redemption are on
658 deposit at the office of the Depository at that time. Upon such deposit of funds for
659 redemption the Bonds shall no longer be deemed to be outstanding.

660
661 It is hereby certified and recited that all conditions, things, and acts required by
662 law to exist or to be done prior to and in connection with the issuance of this Bond have
663 been done, have existed, and have been performed in due form and time; that the
664 aggregate indebtedness of the County, including this Bond and others issued
665 simultaneously herewith, does not exceed any limitation imposed by law or the
666 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has
667 been levied sufficient to pay this Bond, together with the interest thereon, when and as
668 payable.
669

670 This Bond is transferable only upon the books of the County kept for that purpose
671 at the office of the Fiscal Agent, only in the event that the Depository does not continue
672 to act as depository for the Bonds, and the County appoints another depository, upon
673 surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly
674 authorized attorney, together with a written instrument of transfer (which may be
675 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner
676 or his duly authorized attorney. Thereupon a new fully registered Bond in the same
677 aggregate principal amount shall be issued to the new depository in exchange therefor
678 and upon the payment of a charge sufficient to reimburse the County for any tax, fee, or
679 other governmental charge required to be paid with respect to such registration. The
680 Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record
681 Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of
682 notice of any proposed redemption of the Bonds, or (iii) with respect to any particular
683 Bond, after such Bond has been called for redemption. The Fiscal Agent and County
684 may treat and consider the Depository in whose name this Bond is registered as the
685 absolute owner hereof for the purpose of receiving payment of, or on account of, the
686 principal or redemption price hereof and interest due hereon and for all other purposes
687 whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds
688 without coupons in the denomination of \$5,000 or any integral multiple thereof.

689

690 No delay or omission on the part of the owner hereof to exercise any right
691 hereunder shall impair such right or be considered as a waiver thereof, or as a waiver of
692 or acquiescence in any default hereunder.

693 IN WITNESS WHEREOF, Milwaukee County, Wisconsin, has caused this Bond
694 to be executed for it and in its name by the manual or facsimile signatures of its duly
695 qualified Chairperson of the County Board and County Clerk; and to be sealed with its
696 official or corporate seal, if any, all as of the original date of issue specified above.

697
698
699

MILWAUKEE COUNTY, WISCONSIN

700 (SEAL)

701
702

703 By _____
704 County Clerk

703 By _____
704 Chairperson of the County Board

705
706
707

COUNTERSIGNED:

708
709
710

711 By: _____
712 County Executive

713
714

715 By: _____
716 Comptroller

717
718

719
720

Approved As To Form:

721
722

722 Corporation Counsel

723

724 ASSIGNMENT

725
726
727 FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

728 _____
729 (Name and Address of Assignee)

730
731 _____
732 (Social Security or other Identifying Number of Assignee)

733
734 the within Bond and all rights thereunder and hereby irrevocably constitutes and
735 appoints _____, Legal Representative, to
736 transfer said Bond on the books kept for registration thereof, with full power of
737 substitution in the premises.

738
739 Dated: _____

740
741 Signature Guaranteed:

742
743
744
745 _____
746 (e.g. Bank, Trust Company
747 or Securities Firm)

748
749 _____
750 (Depository or Nominee Name)

751
752 NOTICE: This signature must correspond with
753 the name of the Depository or Nominee Name
754 as it appears upon the face of the within Bond
755 in every particular, without alteration or
756 enlargement or any change whatever.

755 _____
756 (Authorized Officer)

757 **RESOLUTION ESTABLISHING PARAMETERS FOR THE**
758 **SALE OF NOT-TO-EXCEED \$12,280,000 GENERAL OBLIGATION**
759 **PROMISSORY NOTES, PROVIDING DETAILS,**
760 **PRESCRIBING THE FORM OF NOTE, LEVYING TAXES,**
761 **AND RELATED MATTERS**
762

763 WHEREAS, Milwaukee County, Wisconsin (the County) is authorized by the
764 provisions of Chapter 67, Wisconsin State Statutes, as supplemented and amended, to
765 issue general obligation promissory notes to finance any project undertaken for a public
766 purpose; and
767

768 WHEREAS, by an initial resolution (the Initial Resolution) duly adopted on
769 February 2, 2017, there have been authorized to be issued general obligation bonds or
770 notes of the County in the amount of \$46,423,900 to finance the acquisition,
771 construction, improvement, extension, and equipping of general capital projects in the
772 County (as set forth in such Initial Resolution); and
773

774 WHEREAS, the County Clerk of the County caused a notice of public hearing
775 (the Notice of Public Hearing) with respect to certain projects to be used by 501(c)(3)
776 organizations and financed through the issuance of said general obligation bonds or
777 notes to be published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, each a
778 newspaper of general circulation in Milwaukee County, Wisconsin, pursuant to Section
779 147(f) of the Internal Revenue Code of 1986, as amended (the Code), at least 14 days
780 prior to January 26, 2017, the date the Committee on Finance and Audit of the County
781 Board of Supervisors of the County conducted said public hearing; and
782

783 WHEREAS, it is considered necessary and desirable by the County Board of
784 Supervisors of the County that certain projects described in the Initial Resolution be
785 financed with general obligation promissory notes (the Notes) in an aggregate amount
786 not-to-exceed \$12,280,000; and
787

788 WHEREAS, it is the finding of County Board of Supervisors of the County that it
789 is in the best interest of the County to direct its co-financial advisors, PFM Financial
790 Advisors, LLC, and Independent Public Advisors, LLC, to take the steps necessary for
791 the County to offer and sell the Notes at public sale and to obtain bids for the purchase
792 of the Notes; and
793

794 WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the
795 County Board of Supervisors of the County hereby finds and determines that it is
796 necessary, desirable, and in the best interest of the County to delegate to the
797 Comptroller of the County the authority to accept on behalf of the County the bid for the
798 Notes that results in the lowest true interest cost for the Notes (the Proposal) by
799 executing the Approving Certificate, a form of which is attached hereto as Exhibit A and
800 incorporated herein by this reference (the Approving Certificate) so long as the Proposal
801 meets the terms and conditions set forth in this Resolution; now, therefore,
802

803 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
804 Wisconsin, as follows:

805

806 Section 1. Authorization of the Notes. The issuance of the Notes in one or more
807 series in an aggregate principal amount not to exceed \$12,280,000 is hereby authorized
808 subject to the terms and conditions set forth in this Resolution for the purpose of paying
809 the cost of general capital projects of the County authorized by the Initial Resolution.

810

811 Section 2. Terms of the Notes. The Notes shall be designated "General
812 Obligation Promissory Notes" with a series designation to be assigned in the Approving
813 Certificate. The Notes shall be issued in one or more series which may be sold and/or
814 issued on different dates; provided that the total amount of Notes issued by the County
815 in the year 2017 to pay projects included in the Initial Resolution shall not exceed
816 \$12,280,000; and further provided that the amount of Notes plus any other general
817 obligation debt issued by the County in the year 2017 to pay projects included in the
818 Initial Resolution shall not total more than \$46,423,900. Each series of Notes shall be
819 dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral
820 multiple thereof; shall be numbered R-1 and upward; and shall mature or be subject to
821 mandatory redemption on September 1 (or such other date or dates as set forth in the
822 Approving Certificate) of each year for a term of not more than 10 years.

823

824 The Notes shall have principal payments due in the years and in the amount as
825 the Comptroller of the County shall determine in an effort to make the annual debt
826 service payments on the County's "Outstanding Debt" as level as possible in such
827 years. Outstanding Debt in the previous sentence means all of the County's
828 outstanding general obligation debt, including the Notes and other general obligation
829 debt expected to be issued in 2017 and in the years 2018 through 2022 based on the
830 annual bond limit (defined by County Board File Number 03-263), but does not include
831 the County's Taxable General Obligation Promissory Notes, dated July 28, 2016.

832

833 Interest is payable semi-annually on March 1 and September 1 of each year
834 commencing on March 1, 2018 (or such other date or dates as set forth in the
835 Approving Certificate). The true interest cost on each series of Notes (computed taking
836 any underwriter's compensation into account) will not exceed 4.0%. Interest shall be
837 computed upon the basis of a 360-day year of twelve 30-day months and will be
838 rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

839

840 The Comptroller of the County shall determine in the Approving Certificate
841 whether Notes of a particular series shall be issued on a taxable basis or tax-exempt
842 basis. Sections 9 and 10B herein shall apply to a series of Notes only if the Notes of
843 that series are issued on a tax-exempt basis and Section 10A herein shall only apply to
844 a particular series of Notes if a portion of such tax-exempt Notes are to be designated
845 as qualified 501(c)(3) bonds.

846

847 The Comptroller of the County shall determine whether each series of Notes
848 shall be subject to optional or mandatory redemption and any optional or mandatory
849 redemption provisions shall be set forth in the Approving Certificate.
850

851 Section 3. Condition on Issuance and Sale of the Notes. The issuance of each
852 series of Notes and the sale of such Notes are subject to approval by the Comptroller of
853 the County of the definitive principal amount, maturities, redemption provisions, interest
854 rates, tax status, and purchase price for the Notes, which approval shall be evidenced
855 by execution by the Comptroller of the County of the Approving Certificate.
856

857 The Notes shall not be issued, sold, or delivered until this condition is satisfied.
858 Upon satisfaction of this condition, the Comptroller of the County is authorized to
859 execute the Proposal with the financial institution that submitted the Proposal (the
860 Purchaser) providing for the sale of the Notes to the Purchaser.
861

862 Section 4. Sale of the Notes. Subject to satisfaction of the condition set forth in
863 Section 3 of this Resolution, officers of the County are hereby authorized, empowered,
864 and directed to make, execute, issue, and sell to the Purchaser for, on behalf of, and in
865 the name of the County, Notes aggregating the principal amount of not-to-exceed
866 \$12,280,000. The purchase price to be paid to the County for each series of Notes
867 shall not be less than 99.0% of the principal amount of that series of Notes.
868

869 Section 5. Form of the Notes. The Notes shall be issued in registered form and
870 shall be executed and delivered in substantially the form attached hereto as Exhibit B
871 and incorporated herein by this reference.
872

873 Section 6. Tax Provisions.
874

875 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal
876 of and interest on the Notes as the same becomes due, the full faith, credit, and
877 resources of the County are hereby irrevocably pledged, and there is hereby levied
878 upon all of the taxable property of the County a direct annual irrepealable tax in each
879 year during the term of the Notes in such amount as is necessary to pay the principal
880 and interest due on the Notes in the following year.
881

882 (B) Tax Collection. So long as any part of the principal of or interest on the
883 Notes remains unpaid, the County shall be and continue without power to repeal such
884 levy or obstruct the collection of said tax until all such payments have been made or
885 provided for. After the issuance of the Notes, said tax shall be, from year to year,
886 carried onto the tax roll of the County and collected in addition to all other taxes and in
887 the same manner and at the same time as other taxes of the County for said years are
888 collected, except that the amount of tax carried onto the tax roll may be reduced in any
889 year by the amount of any surplus money in the Debt Service Fund Account created
890 below.
891

892 (C) Additional Funds. If at any time there shall be on hand insufficient funds
893 from the aforesaid tax levy to meet principal and/or interest payments on said Notes
894 when due, the requisite amounts shall be paid from other funds of the County then
895 available, which sums shall be replaced upon the collection of the taxes herein levied.

896 Section 7. Segregated Debt Service Fund Account.

897
898
899 (A) Creation and Deposits. Within the debt service fund previously established
900 in the treasury of the County, there hereby is established with respect to each series of
901 the Notes a separate and distinct account designated as the "Debt Service Fund
902 Account for 2017 General Obligation Promissory Notes" (the Debt Service Fund
903 Account) and such account shall be maintained until the indebtedness evidenced by the
904 Notes is fully paid or otherwise extinguished. The County Treasurer shall deposit in the
905 Debt Service Fund Account (i) all accrued interest received by the County at the time of
906 delivery of and payment for the Notes; (ii) any premium which may be received by the
907 County above the par value of the Notes and accrued interest thereon; (iii) all money
908 raised by the taxes herein levied and any amounts appropriated for the specific purpose
909 of meeting principal of and interest on the Notes when due; (iv) such other sums as may
910 be necessary at any time to pay principal of and interest on the Notes when due; (v)
911 surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
912 deposits as may be required by Section 67.11, Wisconsin State Statutes.

913
914 The Office of the Comptroller of the County is hereby authorized and directed to
915 process an administrative appropriation transfer that allocates the premium described in
916 (ii) above to the County's fund used to hold excess or surplus Note Proceeds until
917 needed (the Debt Service Reserve) to be further used to pay interest on the Notes and
918 accounted for as part of the Debt Service Fund Account.

919
920 (B) Use and Investment. No money shall be withdrawn from the Debt Service
921 Fund Account and appropriated for any purpose other than the payment of principal of
922 and interest on the Notes until all such principal and interest has been paid in full and
923 the Notes canceled; provided (i) the funds to provide for each payment of principal of
924 and interest on the Notes prior to the scheduled receipt of taxes from the next
925 succeeding tax collection may be invested in direct obligations of the United States of
926 America maturing in time to make such payments when they are due or in other
927 investments permitted by law; and (ii) any funds over and above the amount of such
928 principal and interest payments on the Notes may be used to reduce the next
929 succeeding tax levy, or may, at the option of the County, be invested by purchasing the
930 Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin State Statutes, or
931 in permitted municipal investments under the pertinent provisions of the Wisconsin
932 State Statutes (Permitted Investments), which investments shall continue to be a part of
933 the Debt Service Fund Account. If the series of Notes with respect to which the Debt
934 Service Fund Account is established is a series of tax-exempt Notes, any investment of
935 the Debt Service Fund Account shall at all times conform with the provisions of the
936 Internal Revenue Code of 1986, as amended (the Code) and any applicable Treasury
937 Regulations (the Regulations).

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(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the County, unless the Governing Body directs otherwise.

Section 8. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the Note Proceeds) (other than any premium and accrued interest, which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the County and disbursed solely for the purposes for which borrowed or for the payment of the principal of and the interest on the Notes. In no event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general fund of the County or of any special revenue fund of the County that is supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purposes shall be deposited in the Debt Service Fund Account.

The Office of the Comptroller of the County is hereby authorized and directed to process an administrative appropriation transfer that allocates surplus Note Proceeds to the Debt Service Reserve to be further used to pay cost overruns on the projects financed by the Notes or to finance additional capital projects and accounted for as part of the Borrowed Money Fund.

Section 9. No Arbitrage. If the Notes of a series are issued on a tax-exempt basis, this Section shall apply for the Notes of that series; however, if the Notes of a series are issued on a taxable basis, it shall not apply to the Notes of that series. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the County, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances, and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 10A. Election to Treat Certain Notes as Qualified 501(c)(3) Notes; Public Approval. If the Notes of a particular series are issued on a tax-exempt basis and the County elects to treat the portion of the Notes identified in the Approving Certificate as financing projects to be used by 501(c)(3) organizations (the Qualified 501(c)(3) Notes) as qualified 501(c)(3) bonds under Section 145 of the Code, the Qualified 501(c)(3) Notes will finance only projects included in the Notice of Public Hearing and will not be issued in a principal amount exceeding that permitted under the Code.

984 This resolution is intended to constitute public approval (within the meaning of
985 Section 147(f) of the Code) by the County of the projects financed by the Qualified
986 501(c)(3) Notes and the issuance of the Qualified 501(c)(3) Notes.
987

988 Section 10B. Compliance with Federal Tax Laws. (a) If Notes are issued on a
989 tax-exempt basis, the County represents and covenants that (i) the projects financed by
990 those Notes and the ownership, management, and use of the projects will not cause the
991 Notes of that series (other than the Qualified 501(c)(3) Notes) to be "private activity
992 bonds" within the meaning of Section 141 of the Code and (ii) it will not use or permit
993 the facilities financed by the Qualified 501(c)(3) Notes to be used in a manner which
994 would cause the Qualified 501(c)(3) Notes not to be qualified 501(c)(3) bonds under
995 Section 145 of the Code. The County further covenants that it shall comply with the
996 provisions of the Code to the extent necessary to maintain the tax-exempt status of the
997 interest on the Notes including, if applicable, the rebate requirements of Section 148(f)
998 of the Code. The County further covenants that it will not take any action, omit to take
999 any action, or permit the taking or omission of any action within its control (including,
1000 without limitation, making or permitting any use of the proceeds of the Notes) if taking,
1001 permitting, or omitting to take such action would cause any of the Notes to be an
1002 arbitrage bond or a private activity bond (other than the Qualified 501(c)(3) Notes) within
1003 the meaning of the Code or would otherwise cause interest on the Notes to be included
1004 in the gross income of the recipients thereof for Federal income tax purposes. The
1005 Comptroller of the County or other officer of the County charged with the responsibility
1006 of issuing the Notes shall provide an appropriate certificate of the County certifying that
1007 the County can and covenanting that it will comply with the provisions of the Code and
1008 Regulations.
1009

1010 (b) If Notes are issued on a tax-exempt basis, the County also covenants to
1011 use its best efforts to meet the requirements and restrictions of any different or
1012 additional Federal legislation, which may be made applicable to the Notes provided that
1013 in meeting such requirements the County will do so only to the extent consistent with
1014 the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the
1015 extent that there is a reasonable period of time in which to comply.
1016

1017 Section 11. Execution of the Notes; Closing; Professional Services. The Notes
1018 shall be issued in printed form, executed on behalf of the County by the manual or
1019 facsimile signatures of the Chairperson of the County Board and County Clerk and such
1020 other officers of the County who are required to execute the Notes, authenticated, if
1021 required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if
1022 any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County
1023 of the purchase price thereof, plus accrued interest to the date of delivery (the Closing).
1024 The facsimile signature of either the Chairperson of the County Board or County Clerk
1025 may be imprinted on the Notes in lieu of the manual signature of the Chairperson of the
1026 County Board or County Clerk but, unless the County has contracted with a fiscal agent
1027 to authenticate the Notes, at least one of such signatures appearing on each Note shall
1028 be a manual signature. In the event that any of the officers whose signatures appear on
1029 the Notes shall cease to be such officers before the Closing, such signatures shall,

1030 nevertheless, be valid and sufficient for all purposes to the same extent as if they had
1031 remained in office until the Closing. The aforesaid officers and all other officers of the
1032 County are hereby authorized and directed to do all acts and execute and deliver the
1033 Notes and all such documents, certificates, and acknowledgements as may be
1034 necessary and convenient to effectuate the Closing. The County hereby authorizes the
1035 officers and agents of the County to enter into, on its behalf, agreements and contracts
1036 in conjunction with the Notes, including but not limited to, agreements and contracts for
1037 legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation
1038 services. Any such contract heretofore entered into in conjunction with the issuance of
1039 the Notes is hereby ratified and approved in all respects.

1040
1041 Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on
1042 the Notes shall be paid by the County Treasurer (the Fiscal Agent), unless otherwise
1043 provided for in the Approving Certificate.

1044
1045 Section 13. Persons Treated as Owners; Transfer of Notes. The County shall
1046 cause books for the registration and for the transfer of the Notes to be kept by the Fiscal
1047 Agent. The person in whose name any Note shall be registered shall be deemed and
1048 regarded as the absolute owner thereof for all purposes and payment of either principal
1049 or interest on any Note shall be made only to the registered owner thereof. All such
1050 payments shall be valid and effectual to satisfy and discharge the liability upon such
1051 Note to the extent of the sum or sums so paid.

1052
1053 Any Note may be transferred by the registered owner thereof by surrender of the
1054 Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by
1055 an assignment duly executed by the registered owner or his attorney duly authorized in
1056 writing. Upon such transfer, the officers of the County shall execute and deliver in the
1057 name of the transferee or transferees a new Note or Notes of a like aggregate principal
1058 amount, series, and maturity and the Fiscal Agent shall record the name of each
1059 transferee in the registration book. No registration shall be made to bearer. The Fiscal
1060 Agent shall cancel any Note surrendered for transfer.

1061
1062 The County shall cooperate in any such transfer, and the officers of the County
1063 are authorized to execute any new Note or Notes necessary to effect any such transfer.

1064
1065 Section 14. Record Date. The fifteenth day of each calendar month next
1066 preceding each interest payment date shall be the record date for the Notes (the Record
1067 Date). Payment of interest on the Notes on any interest payment date shall be made to
1068 the registered owners of the Notes as they appear on the registration book of the
1069 County at the close of business on the Record Date.

1070
1071 Section 15. Utilization of The Depository Trust Company Book-Entry-Only
1072 System. In order to make the Notes eligible for the services provided by The Depository
1073 Trust Company, New York, New York (DTC), the County agrees to the applicable
1074 provisions set forth in the Blanket Issuer Letter of Representations previously executed
1075 on behalf of the County and on file in the County Clerk's office.

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Section 16. Official Statement. The Comptroller of the County shall cause an Official Statement concerning each series of Notes to be prepared. The Comptroller of the County shall determine on behalf of the County when the Official Statement is in final form for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify said Official Statement, such certification to constitute full authorization of the Official Statement under this Resolution.

Section 17. Continuing Disclosure Certificate. Officers of the County are hereby authorized, empowered, and directed to execute and deliver the Continuing Disclosure Certificate with respect to the Notes (the Continuing Disclosure Certificate) in substantially the form as the individuals executing the Continuing Disclosure Certificate on behalf of the County shall approve, his or her execution to constitute conclusive evidence of his or her approval of the form of such Continuing Disclosure Certificate. When the Continuing Disclosure Certificate is executed and delivered on behalf of the County as herein provided, the Continuing Disclosure Certificate will be binding on the County, and the officers, employees, and agents of the County are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure Certificate shall be available at the request of the public from the office of the Comptroller of the County. Notwithstanding any other provision of this Resolution to the contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate shall be the ability of any beneficial owner of any Note to seek mandamus or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Certificate.

Section 18. Payment of Issuance Expenses. Note Proceeds shall be applied at the direction of the Comptroller of the County to the payment of issuance expenses with respect to the Notes. An administrative transfer will be processed to increase expenditure authority in order to pay such expenses. Issuance expenses shall cover the fees for the following services provided in connection with the issuance of the Notes as well as the out-of-pocket disbursements of the County: credit rating agencies, official statement printing and mailing, financial advisory services, feasibility consultant services, bond counsel and disclosure counsel services, financial auditor services, and any other expenses relating to the Notes.

Section 19. Record Book. The County Clerk shall provide and keep the transcript of proceedings as a separate record book (the Record Book) and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the Comptroller of the County is authorized to take all actions necessary to obtain such municipal bond insurance. The Comptroller of the County is authorized to agree to such additional provisions as the bond insurer may

1122 reasonably request and which are acceptable to the Comptroller of the County including
1123 provisions regarding restrictions on investment of Note proceeds, the payment
1124 procedure under the municipal bond insurance policy, the rights of the bond insurer in
1125 the event of default and payment of the Notes by the bond insurer and notices to be
1126 given to the bond insurer. In addition, any reference required by the bond insurer to the
1127 municipal bond insurance policy shall be made in the form of Note provided herein.
1128

1129 Section 21. Conflicting Resolutions; Severability; Effective Date. All prior
1130 resolutions, rules, or other actions of the governing body or any parts thereof in conflict
1131 with the provisions hereof shall be, and the same are, hereby rescinded insofar as the
1132 same may so conflict. In the event that any one or more provisions hereof shall for any
1133 reason be held to be illegal or invalid, such illegality or invalidity shall not affect any
1134 other provisions hereof. The foregoing shall take effect immediately upon adoption and
1135 approval in the manner provided by law.
1136

1137 Section 22. Publication of Notice. The Comptroller of the County is hereby
1138 directed to cause a notice to be published in accordance with Section 893.77,
1139 Wisconsin State Statutes, as soon as practicable after an acceptance of the offer of the
1140 successful bidder has been executed and delivered.
1141

1142 BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed
1143 to send certified copies of this Resolution to co-bond counsel for the County, Quarles &
1144 Brady, LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention:
1145 Brian G. Lanser and Crump Law Firm, LLC, 2745 North Dr. Martin Luther King, Jr.
1146 Drive, Suite 100, Milwaukee, Wisconsin 53212, Attention: Lafayette Crump, and to the
1147 Office of the Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin
1148 53233, Attention: Pamela Bryant.

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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE
PRELIMINARY OFFICIAL STATEMENT AND DETAILS OF
GENERAL OBLIGATION PROMISSORY NOTES

I, Scott B. Manske, Comptroller of Milwaukee County (the County) hereby certify that:

1. Resolution. On March 23, 2017, the County Board of Supervisors of the County adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$12,280,000 General Obligation Promissory Notes (the Notes) after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement dated _____ with respect to the Notes is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

3. Acceptance of the Proposal; Terms of the Notes. On the date hereof, the County has duly received bids for the Notes and I have determined that the bid proposal attached hereto as Schedule I and incorporated herein by this reference (the Proposal) fully complies with the bid requirements set forth in the Notice of Sale and meets the parameters established by the Resolution and is deemed to be the most advantageous to the County. PFM Financial Advisors, LLC, and Independent Public Advisors, LLC, have recommended that the County accept the Proposal. The Proposal is hereby approved and accepted.

The Notes shall be issued in the aggregate principal amount of \$_____, which is not more than the \$12,280,000 approved by the Resolution. Including the Notes, the County has neither issued more than \$12,280,000 of general obligation promissory notes nor issued more than \$46,423,900 of general obligation debt in 2017 pursuant to the initial resolution authorizing financing of general capital projects in the County, as required by the Resolution. The Notes shall be designated "Series 2017_" and shall mature on September 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Bond Pricing attached hereto as Schedule II and incorporated herein by this reference.

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The term of the Notes does not exceed 10 years and the principal amounts due in each year have been determined by me in an effort to make the annual debt service payments on all of the County's Outstanding Debt (as defined in the Resolution) be as level as possible.

The true interest cost on the Notes (computed taking the underwriter's compensation into account) is _____%, which is not in excess of 4.0%, as required by the Resolution.

4. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$_____, plus accrued interest, if any, to the date of delivery of the Notes which is not less than 99.0% of the principal amount of the Notes as required by the Resolution.

5. Redemption Provisions of the Notes. The Notes maturing on September 1, 20__ and thereafter are subject to redemption prior to maturity, at the option of the County, on September 1, 20__ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

[The Proposal specifies that [some of] the Notes are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Notes in such manner as the County shall direct.]

[The Notes are not subject to mandatory redemption.]

6. Tax Status of the Notes. The Notes are issued on a [tax-exempt **OR** taxable] basis, and as a result, Sections 9 and 10B of the Resolution shall [not] apply to the Notes.

7. Amount of Qualified 501(c)(3) Notes. [The County will not treat any of the Notes as qualified 501(c)(3) Bonds.] The County elects to treat \$_____ of the Notes which will finance projects to be used by 501(c)(3) organizations as qualified 501(c)(3) bonds under Section 145 of the Internal Revenue Code of 1986, as amended. Section 10A of the Resolution shall apply to the Notes.

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8. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same respectively falls due, the full faith, credit, and taxing powers of the County have been irrevocably pledged and there has been levied on all of the taxable property in the County, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule III.

9. Approval. This Certificate constitutes my approval of the Proposal, and the definitive principal amount, maturities, interest rates, purchase price, tax status, and redemption provisions for the Notes and the direct annual irrepealable tax levy to repay the Notes, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, as of this ____ day of _____, 2017, I have executed this Certificate pursuant to the authority delegated to me in the Resolution.

Scott B. Manske, Comptroller
Milwaukee County

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

To be provided by PFM Financial Advisors, LLC, and incorporated into the Certificate.

(See Attached)

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SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

To be provided by PFM Financial Advisors, LLC, and incorporated into the Certificate.

(See Attached)

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SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PFM Financial Advisors, LLC, and incorporated into the Certificate.

(See Attached)

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EXHIBIT B

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
COUNTY OF MILWAUKEE
NO. R-____ \$_____
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2017_

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
_____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

FOR VALUE RECEIVED, Milwaukee County, Wisconsin (the County), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the Depository) identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2018, until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the County Treasurer (the Fiscal Agent) or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the Record Date). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit, and resources of the County are hereby irrevocably pledged.

1326
1327 This Note is one of an issue of Notes aggregating the principal amount of
1328 \$_____, all of which are of like tenor, except as to denomination, interest rate,
1329 maturity date, and redemption provision, issued by the County pursuant to the
1330 provisions of Section 67.12(12), Wisconsin State Statutes, for the purpose of financing
1331 general capital improvement projects; all as authorized by resolutions of the County
1332 Board duly adopted by said governing body at meetings held on February 2, 2017, and
1333 March 23, 2017 (collectively, the Resolution), as supplemented by an Approving
1334 Certificate executed by the Comptroller of the County on _____, 2017. Said
1335 Resolution is recorded in the official minutes of the County Board for said date.
1336

1337 The Notes maturing on September 1, ____ and thereafter are subject to
1338 redemption prior to maturity, at the option of the County, on September 1, ____ or on
1339 any date thereafter. Said Notes are redeemable as a whole or in part, and if in part,
1340 from maturities selected by the County and within each maturity, by lot (as selected by
1341 the Depository), at the principal amount thereof, plus accrued interest to the date of
1342 redemption.
1343

1344 [The Notes maturing in the years _____, _____ and _____ are subject to
1345 mandatory redemption by lot as provided in the Approving Certificate at the redemption
1346 price of par plus accrued interest to the date of redemption and without premium.]
1347

1348 In the event the Notes are redeemed prior to maturity, as long as the Notes are in
1349 book-entry-only form, official notice of the redemption will be given by mailing a notice
1350 by registered or certified mail, overnight express delivery, facsimile transmission,
1351 electronic transmission, or in any other manner required by the Depository, to the
1352 Depository not less than thirty (30) days nor more than sixty (60) days prior to the
1353 redemption date. If less than all of the Notes of a maturity are to be called for
1354 redemption, the Notes of such maturity to be redeemed will be selected by lot. Such
1355 notice will include but not be limited to the following: the designation, date, and
1356 maturities of the Notes called for redemption, CUSIP numbers, and the date of
1357 redemption. Any notice provided as described herein shall be conclusively presumed to
1358 have been duly given, whether or not the registered owner receives the notice. The
1359 Notes shall cease to bear interest on the specified redemption date provided that
1360 Federal or other immediately available funds sufficient for such redemption are on
1361 deposit at the office of the Depository at that time. Upon such deposit of funds for
1362 redemption the Notes shall no longer be deemed to be outstanding.
1363

1364 It is hereby certified and recited that all conditions, things, and acts required by
1365 law to exist or to be done prior to and in connection with the issuance of this Note have
1366 been done, have existed, and have been performed in due form and time; that the
1367 aggregate indebtedness of the County, including this Note and others issued
1368 simultaneously herewith, does not exceed any limitation imposed by law or the
1369 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has
1370 been levied sufficient to pay this Note, together with the interest thereon, when and as
1371 payable.

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This Note is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the County appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee, or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

1396 IN WITNESS WHEREOF, Milwaukee County, Wisconsin, has caused this Note
1397 to be executed for it and in its name by the manual or facsimile signatures of its duly
1398 qualified Chairperson of the County Board and County Clerk; and to be sealed with its
1399 official or corporate seal, if any, all as of the original date of issue specified above.

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1401

MILWAUKEE COUNTY, WISCONSIN

1402

1403 (SEAL)

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1405

1406 By _____

By _____

1407 County Clerk

Chairperson of the County Board

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COUNTERSIGNED:

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By: _____

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County Executive

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By: _____

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Comptroller

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1422 Approved As To Form:

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Corporation Counsel

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company or Securities Firm)

(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)

jmj
03/16/17
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