

From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval of parameters resolutions issuing an amount not-to-exceed \$74,230,000 in General Obligation Corporate Purpose Bonds or Promissory Notes to finance various capital projects, by recommending adoption of the following:

RESOLUTION ESTABLISHING PARAMETERS FOR THE SALE OF NOT-TO-EXCEED \$74,230,000 GENERAL OBLIGATION BONDS OR PROMISSORY NOTES, PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND OR NOTE, 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 or notes to finance any project undertaken for a public purpose; and

WHEREAS, by initial resolutions duly adopted on February 7, 2019 (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:

- \$3,441,700 to finance the construction, improvement, and maintenance of highways and bridges;
- \$1,337,100 to provide a memorial for soldiers, sailors, and marines by financing renovations and improvements at the War Memorial Center; and
- \$69,451,200 to finance the acquisition, construction, improvement, renovation, 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 those issues has been filed with the County Clerk, Office of the County Clerk (County Clerk), and the time to file such petitions has expired; and

WHEREAS, the County Clerk 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 the general obligation bonds or notes to be published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, each a newspaper of general circulation in the County, pursuant to Section 147(f) of the Internal Revenue Code of 1986 as amended (the Code), and applicable Treasury Regulations (the

47 Regulations), at least 14 days prior to March 14, 2019, the date the Committee on
48 Finance and Audit conducted said public hearing; and

49

50 WHEREAS, it is considered necessary and desirable by the Milwaukee County
51 Board of Supervisors (County Board) that certain projects described in the Initial
52 Resolutions be financed with general obligation bonds (the Bonds) and/or general
53 obligation promissory notes (the Notes, and collectively with the Bonds, the Obligations)
54 in an aggregate amount not-to-exceed \$74,230,000 for the following purposes and in
55 the following principal amounts: not to exceed \$3,441,700 to finance the construction,
56 improvement, and maintenance of highways and bridges; not-to-exceed \$1,337,100 to
57 provide a memorial for soldiers, sailors and marines by financing renovations and
58 improvements at the War Memorial Center; and not to exceed \$69,451,200 to finance
59 the acquisition, construction, improvement, renovation, and equipping of general
60 projects for the County; and

61

62 WHEREAS, it is the finding of the County Board that it is in the best interest of
63 the County to direct its co-financial advisors, PFM Financial Advisors, LLC, and
64 Independent Public Advisors, LLC, to take the steps necessary for the County to offer
65 and sell the Obligations in one or more series at public sale(s) and to obtain bids for the
66 purchase of the Obligations; and

67

68 WHEREAS, in order to facilitate the sale of the Obligations in a timely manner,
69 the County Board hereby finds and determines that it is necessary, desirable, and in the
70 best interest of the County to delegate to the Comptroller, Office of the Comptroller (or
71 his designee) (collectively, the Comptroller) the authority to accept on behalf of the
72 County the bid for each series of Obligations that results in the lowest true interest cost
73 for such Obligations (the Proposal) by executing an Approving Certificate, a form of
74 which is attached hereto as Exhibit A and incorporated herein by this reference (the
75 Approving Certificate), so long as the Proposal meets the terms and conditions set forth
76 in this Resolution; now, therefore,

77

78 BE IT RESOLVED, by the Milwaukee County Board of Supervisors, as follows:

79

80 Section 1. Authorization of the Obligations. Subject to the terms and conditions
81 set forth in this Resolution, the issuance of Obligations in one or more series in an
82 aggregate principal amount not to exceed \$74,230,000 is hereby authorized for the
83 purpose of paying the cost of the public purpose projects of Milwaukee County (the
84 County) authorized by the Initial Resolutions, as set out in the preamble to this
85 Resolution.

86

87 Section 2. Terms of the Obligations. The Comptroller shall determine whether
88 any series of Obligations will be issued as Bonds or Notes and shall name such series
89 and assign a series designation in the Approving Certificate. Each series of Obligations
90 may be sold and/or issued on the same or different dates as determined by the
91 Comptroller; provided that the total amount of Obligations issued by the County in the
92 year 2019 to pay projects included in the Initial Resolutions shall not total more than

93 \$74,230,000. The Obligations of each series shall be dated as of their date of issuance;
94 shall be in the denomination of \$5,000 or any integral multiple thereof; shall be
95 numbered R-1 and upward; and shall mature or be subject to mandatory redemption on
96 August 1 (or such other date or dates as set forth in the Approving Certificate) of each
97 year.
98

99 The Comptroller shall determine the amount, if any, of principal that shall be due
100 in each year for each series of Obligations in an effort to make the annual debt service
101 payments on the County's "Outstanding Debt" as level as possible in each year.
102 Outstanding Debt in the previous sentence means all of the County's outstanding
103 general obligation debt, including the Obligations to be issued in 2019 plus general
104 obligation debt expected to be issued in the years 2020 through 2034 based on the
105 annual bond limit (defined by County Board File Number 03-263). If Bonds are issued,
106 the final maturity of the Bonds will not occur later than the year 2034. If Notes are
107 issued, the final maturity of the Notes will not occur later than 10 years from the date of
108 issuance of the Notes.
109

110 Interest on the Obligations shall be payable semi-annually on February 1 and
111 August 1 of each year commencing on February 1, 2020 (or such other date or dates as
112 set forth in the Approving Certificate). The true interest cost on any series of
113 Obligations (computed taking any underwriter's compensation into account) shall not
114 exceed 5.0 percent. Interest shall be computed upon the basis of a 360-day year of
115 twelve 30-day months and will be rounded pursuant to the rules of the Municipal
116 Securities Rulemaking Board.
117

118 The purchase price to be paid to the County for each series of Obligations shall
119 not be less than 99 percent of the principal amount of that series of Obligations.
120

121 The Comptroller shall determine in the Approving Certificate whether the
122 Obligations of a particular series shall be issued on a taxable basis or tax-exempt basis
123 and whether a portion of any tax-exempt Obligations should be designated as Qualified
124 501(c)(3) Bonds (as defined in Section 10A). Sections 9 and 10B herein shall apply to
125 all series of Obligations that are issued on a tax-exempt basis. Section 10A herein shall
126 apply only to any Obligations the Comptroller elects to designate as Qualified 501(c)(3)
127 Bonds.
128

129 The Comptroller shall determine whether each series of Obligations shall be
130 subject to optional or mandatory redemption, and any optional or mandatory redemption
131 provisions shall be set forth in the Approving Certificate.
132

133 Section 3. Condition on Issuance and Sale of the Obligations. The issuance and
134 sale of each series of Obligations is subject to approval by the Comptroller of the
135 definitive principal amount, maturities, redemption provisions, interest rates, tax status,
136 and purchase price for such series of Obligations, which approval shall be evidenced by
137 execution by the Comptroller of the Approving Certificate.
138

139 No Obligations shall be issued, sold, or delivered until this condition is satisfied.
140 Upon satisfaction of this condition, the Comptroller is authorized to execute a Proposal
141 with the financial institution that submitted the Proposal (the Purchaser) providing for the
142 sale of such Obligations to the Purchaser.

143
144 Section 4. Sale of the Obligations. Subject to satisfaction of the condition set
145 forth in Section 3 of this Resolution, officers of the County are hereby authorized,
146 empowered, and directed to make, execute, issue, and sell to each Purchaser for, on
147 behalf of, and in the name of the County, each series of Obligations.

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

151
152 Section 6. Tax Provisions.

153
154 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
155 principal of and interest on the Obligations as the same becomes due,
156 the full faith, credit, and resources of the County are hereby irrevocably
157 pledged, and there is hereby levied upon all of the taxable property of
158 the County a direct annual irrepealable tax in each year during the
159 term of each series of Obligations in such amount as is necessary to
160 pay the principal and interest due on the Obligations in the following
161 year, which amounts are to be set forth in the Approving Certificate for
162 each series of Obligations.

163
164 (B) Tax Collection. So long as any part of the principal of or interest on the
165 Obligations remains unpaid, the County shall be and continue without
166 power to repeal such levy or obstruct the collection of said tax until all
167 such payments have been made or provided for. After the issuance of
168 the Obligations, said tax shall be, from year to year, carried onto the
169 tax roll of the County and collected in addition to all other taxes and in
170 the same manner and at the same time as other taxes of the County
171 for said years are collected, except that the amount of tax carried onto
172 the tax roll may be reduced in any year by the amount of any surplus
173 money in the Debt Service Fund Account created below.

174
175 (C) Additional Funds. If at any time there shall be on hand insufficient
176 funds from the aforesaid tax levy to meet principal and/or interest
177 payments on the Obligations when due, the requisite amounts shall be
178 paid from other funds of the County then available, which sums shall
179 be replaced upon the collection of the taxes herein levied.

180

181 Section 7. Segregated Debt Service Fund Account. For each series of
182 Obligations issued, there hereby is established, within the debt service fund previously
183 established in the treasury of the County, a separate and distinct account designated as
184 the "Debt Service Fund Account for [name of the Obligations]" (the Debt Service Fund
185 Account) and such account shall be maintained until the indebtedness evidenced by
186 such series of Obligations is fully paid or otherwise extinguished.

187
188 (A) Deposits. The County Treasurer shall deposit in the Debt Service
189 Fund Account for each series of Obligations the following amounts
190 attributable to such Obligations: (i) all accrued interest received by the
191 County at the time of delivery of and payment for the Obligations; (ii)
192 any premium, which may be received by the County above the par
193 value of the Obligations and accrued interest thereon; (iii) all money
194 raised by the taxes herein levied and any amounts appropriated for the
195 specific purpose of meeting principal of and interest on the Obligations
196 when due; (iv) such other sums as may be necessary at any time to
197 pay principal of and interest on the Obligations when due; (v) surplus
198 monies in the Borrowed Money Fund for such series as specified
199 below; and (vi) such further deposits as may be required by Section
200 67.11, Wisconsin State Statutes.

201
202 For each series of Obligations, the Comptroller is hereby authorized and directed
203 to process an administrative appropriation transfer that allocates the premium described
204 in (ii) above to the County's fund used to hold excess or surplus Proceeds of such
205 Obligations until needed (the Debt Service Reserve) to be further used to pay interest
206 on such Obligations and accounted for as part of the Debt Service Fund Account for
207 such Obligations.

208
209 (B) Use and Investment. No money shall be withdrawn from any Debt
210 Service Fund Account and appropriated for any purpose other than the
211 payment of principal of and interest on the respective Obligations until
212 all such principal and interest has been paid in full and such
213 Obligations canceled; provided (i) the funds to provide for each
214 payment of principal of and interest on such Obligations prior to the
215 scheduled receipt of taxes from the next succeeding tax collection may
216 be invested in direct obligations of the United States of America
217 maturing in time to make such payments when they are due or in other
218 investments permitted by law; and (ii) any funds over and above the
219 amount of such principal and interest payments on such Obligations
220 may be used to reduce the next succeeding tax levy, or may, at the
221 option of the County, be invested by purchasing the Obligations as
222 permitted by and subject to Section 67.11(2)(a), Wisconsin State
223 Statutes, or in permitted municipal investments under the pertinent
224 provisions of the Wisconsin State Statutes (Permitted Investments),
225 which investments shall continue to be a part of the Debt Service Fund
226 Account. Any investment of the Debt Service Fund Account related to

227 a series of Obligations issued on a tax-exempt basis, shall at all times
228 conform with the provisions of the Code and Regulations.

229
230 (C) Remaining Monies. When all of the Obligations of a series have been
231 paid in full and canceled, and all Permitted Investments disposed of,
232 any money remaining in the respective Debt Service Fund Account
233 shall be transferred and deposited in the general fund of the County,
234 unless the County Board directs otherwise.

235
236 Section 8. Proceeds of the Obligations; Segregated Borrowed Money Fund. The
237 proceeds of each series of Obligations (the Proceeds of the Obligations) (other than any
238 premium and accrued interest, which must be paid at the time of the delivery of the
239 Obligations into the respective Debt Service Fund Account created above) shall be
240 deposited into a special fund separate and distinct from all other funds of the County
241 (the Borrowed Money Fund) and disbursed solely for the purposes for which borrowed
242 or for the payment of the principal of and the interest on such Obligations. In no event
243 shall monies in any Borrowed Money Fund be used to fund operating expenses of the
244 general fund of the County or of any special revenue fund of the County that is
245 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily
246 invested in Permitted Investments. Any monies, including any income from Permitted
247 Investments, remaining in the Borrowed Money Fund after the purposes for which such
248 series of Obligations have been issued have been accomplished, and, at any time, any
249 monies as are not needed and which obviously thereafter cannot be needed for such
250 purposes shall be deposited in the Debt Service Fund Account for such series.

251
252 For each series of Obligations, the Comptroller is hereby authorized and directed
253 to process an administrative appropriation transfer that allocates surplus Proceeds of
254 the Obligations to the Debt Service Reserve to be further used to pay cost overruns on
255 the projects financed by such Obligations or to finance additional capital projects and
256 accounted for as part of the Borrowed Money Fund for such series.

257
258 Section 9. No Arbitrage. This Section shall only apply to any series of
259 Obligations that is issued on a tax-exempt basis and not to any series of Obligations
260 that is issued on a taxable basis. All investments made pursuant to this Resolution shall
261 be Permitted Investments, but no such investment shall be made in such a manner as
262 would cause the Obligations to be "arbitrage bonds" within the meaning of Section 148
263 of the Code or the Regulations and the Comptroller or other officer of the County
264 charged with the responsibility for issuing the Obligations shall certify as to facts,
265 estimates, circumstances, and reasonable expectations in existence on the date of
266 delivery of the Obligations to the Purchaser, which will permit the conclusion that the
267 Obligations are not "arbitrage bonds," within the meaning of the Code or Regulations.

268

269 Section 10A. Election to Treat Certain Obligations as Qualified 501(c)(3) Bonds;
270 Public Approval. If any series of Obligations is issued on a tax-exempt basis and the
271 Comptroller elects to treat a portion of such Obligations (identified in the Approving
272 Certificate) as qualified 501(c)(3) bonds under Section 145 of the Code (the Qualified
273 501(c)(3) Bonds), the Qualified 501(c)(3) Bonds will finance only projects included in the
274 Notice of Public Hearing and will not be issued in a principal amount exceeding that
275 permitted under the Code or the Regulations. The Comptroller or other officer of the
276 County charged with the responsibility for issuing the Obligations shall certify as to
277 facts, estimates, circumstances, and reasonable expectations in existence on the date
278 of delivery of such Obligations to the Purchaser, which will permit the conclusion that
279 such Obligations are qualified 501(c)(3) bonds, within the meaning of the Code and
280 Regulations.

281
282 This resolution is intended to constitute public approval (within the meaning of
283 Section 147(f) of the Code) by the County of the projects financed by the Qualified
284 501(c)(3) Bonds and the issuance of the Qualified 501(c)(3) Bonds.

285
286 Section 10B. Compliance with Federal Tax Laws. This Section shall only apply
287 to any series of Obligations that is issued on a tax-exempt basis and not to any series
288 that is issued on a taxable basis.

289
290 (a) The County represents and covenants that (i) the projects financed by the
291 Obligations and the ownership, management, and use of the projects will not cause the
292 Obligations (other than the Qualified 501(c)(3) Bonds) to be "private activity bonds"
293 within the meaning of Section 141 of the Code and (ii) it will not use or permit the
294 facilities financed by the Qualified 501(c)(3) Bonds to be used in a manner, which would
295 cause the Qualified 501(c)(3) Bonds not to be qualified 501(c)(3) bonds under Section
296 145 of the Code. The County further covenants that it shall comply with the provisions
297 of the Code to the extent necessary to maintain the tax-exempt status of the interest on
298 the Obligations including, if applicable, the rebate requirements of Section 148(f) of the
299 Code. The County further covenants that it will not take any action, omit to take any
300 action, or permit the taking or omission of any action within its control (including, without
301 limitation, making or permitting any use of the proceeds of the Obligations) if taking,
302 permitting, or omitting to take such action would cause any of the Obligations to be an
303 arbitrage bond or a private activity bond (other than the Qualified 501(c)(3) Bonds)
304 within the meaning of the Code or would otherwise cause interest on the Obligations to
305 be included in the gross income of the recipients thereof for Federal income tax
306 purposes. The Comptroller or other officer of the County charged with the responsibility
307 of issuing the Obligations shall provide an appropriate certificate of the County certifying
308 that the County can and covenanting that it will comply with the provisions of the Code
309 and Regulations.

310

311 (b) The County also covenants to use its best efforts to meet the requirements
312 and restrictions of any different or additional Federal legislation, which may be made
313 applicable to the Obligations provided that in meeting such requirements the County will
314 do so only to the extent consistent with the proceedings authorizing the Obligations and
315 the laws of the State of Wisconsin and to the extent that there is a reasonable period of
316 time in which to comply.

317
318 Section 11. Execution of the Obligations; Closing; Professional Services. The
319 Obligations shall be issued in printed form, executed on behalf of the County by the
320 manual or facsimile signatures of the Chairperson of the County Board and County
321 Clerk and such other officers of the County who are required to execute the Obligations,
322 authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or
323 corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon
324 payment to the County of the purchase price thereof, plus accrued interest to the date of
325 delivery (the Closing). The facsimile signature of either the Chairperson of the County
326 Board or County Clerk may be imprinted on the Obligations in lieu of the manual
327 signature of the Chairperson of the County Board or County Clerk but, unless the
328 County has contracted with a fiscal agent to authenticate the Obligations, at least one of
329 such signatures appearing on each Obligation shall be a manual signature. In the event
330 that any of the officers whose signatures appear on the Obligations shall cease to be
331 such officers before the Closing, such signatures shall, nevertheless, be valid and
332 sufficient for all purposes to the same extent as if they had remained in office until the
333 Closing. The aforesaid officers and all other officers of the County are hereby
334 authorized and directed to do all acts and execute and deliver the Obligations and all
335 such documents, certificates, and acknowledgements as may be necessary and
336 convenient to effectuate the Closing. The County hereby authorizes the officers and
337 agents of the County to enter into, on its behalf, agreements and contracts in
338 conjunction with the Obligations, including but not limited to agreements and contracts
339 for credit rating agencies, legal, accounting, trust, fiscal agency, primary disclosure and
340 continuing disclosure, and rebate calculation services. Any such contract heretofore
341 entered into in conjunction with the issuance of any series of Obligations is hereby
342 ratified and approved in all respects.

343
344 Section 12. Payment of the Obligations; Fiscal Agent. The principal of and
345 interest on the Obligations shall be paid by the County Treasurer (the Fiscal Agent)
346 unless otherwise provided in the Approving Certificate.

347
348 Section 13. Persons Treated as Owners; Transfer of Obligations. The County
349 shall cause books for the registration and for the transfer of the Obligations to be kept
350 by the Fiscal Agent. The person in whose name any Obligation shall be registered shall
351 be deemed and regarded as the absolute owner thereof for all purposes and payment of
352 either principal or interest on any Obligation shall be made only to the registered owner
353 thereof. All such payments shall be valid and effectual to satisfy and discharge the
354 liability upon such Obligation to the extent of the sum or sums so paid.

355

356 Any Obligation may be transferred by the registered owner thereof by surrender
357 of the Obligation at the office of the Fiscal Agent, duly endorsed for the transfer or
358 accompanied by an assignment duly executed by the registered owner or his attorney
359 duly authorized in writing. Upon such transfer, the officers of the County shall execute
360 and deliver in the name of the transferee or transferees a new Obligation or Obligations
361 of a like aggregate principal amount, series, and maturity and the Fiscal Agent shall
362 record the name of each transferee in the registration book. No registration shall be
363 made to bearer. The Fiscal Agent shall cancel any Obligation surrendered for transfer.
364

365 The County shall cooperate in any such transfer, and the officers of the County
366 are authorized to execute any new Obligation or Obligations necessary to effect any
367 such transfer.
368

369 Section 14. Record Date. The 15th day of each calendar month next preceding
370 each interest payment date shall be the record date for the Obligations (the Record
371 Date). Payment of interest on the Obligations on any interest payment date shall be
372 made to the registered owners of the Obligations as they appear on the registration
373 book of the County at the close of business on the Record Date.
374

375 Section 15. Utilization of The Depository Trust Company Book-Entry-Only
376 System. In order to make the Obligations eligible for the services provided by The
377 Depository Trust Company, New York, New York (DTC), the County agrees to the
378 applicable provisions set forth in the Blanket Issuer Letter of Representations, which the
379 Comptroller or other authorized representative of the County is authorized and directed
380 to execute and deliver to DTC on behalf of the County to the extent an effective Blanket
381 Issuer Letter of Representations is not presently on file in the Comptroller's office.
382

383 Section 16. Official Statement. The Comptroller shall cause an Official
384 Statement concerning each series of Obligations to be prepared. The Comptroller shall
385 determine on behalf of the County when the Official Statement is in final form for
386 purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify
387 said Official Statement, such certification to constitute full authorization of the Official
388 Statement under this Resolution.
389

390 Section 17. Continuing Disclosure Certificate. Officers of the County are hereby
391 authorized, empowered, and directed to execute and deliver a Continuing Disclosure
392 Certificate with respect to each series of Obligations (each, the Continuing Disclosure
393 Certificate) in substantially the form as the individuals executing the Continuing
394 Disclosure Certificate on behalf of the County shall approve, his or her execution to
395 constitute conclusive evidence of his or her approval of the form of such Continuing
396 Disclosure Certificate. When the Continuing Disclosure Certificate is executed and
397 delivered on behalf of the County as herein provided, the Continuing Disclosure
398 Certificate will be binding on the County, and the officers, employees, and agents of the
399 County are hereby authorized, empowered, and directed to do all such acts and things
400 and to execute all such documents as may be necessary to carry out and comply with
401 the provisions of the Continuing Disclosure Certificate, as executed. Copies of the

402 Continuing Disclosure Certificate shall be available at the request of the public from the
403 office of the Comptroller. Notwithstanding any other provision of this Resolution to the
404 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate
405 shall be the ability of any beneficial owner of any Obligation to seek mandamus or
406 specific performance by court order, to cause the County to comply with its obligations
407 under the Continuing Disclosure Certificate.

408
409 Section 18. Payment of Issuance Expenses. With respect to each series of
410 Obligations, Proceeds of the Obligations shall be applied at the direction of the
411 Comptroller to the payment of issuance expenses with respect to such Obligations. An
412 administrative transfer will be processed to increase expenditure authority in order to
413 pay such expenses. Issuance expenses shall cover the fees for the following services
414 provided in connection with the issuance of the Obligations as well as the out-of-pocket
415 disbursements of the County: credit rating agencies, official statement printing and
416 mailing, financial advisory services, feasibility consultant services, bond counsel and
417 disclosure counsel services, financial auditor services, and any other expenses relating
418 to the Obligations.

419
420 Section 19. Record Book. The County Clerk shall provide and keep the
421 transcript of proceedings for each series of Obligations as a separate record book (the
422 Record Book) and shall record a full and correct statement of every step or proceeding
423 had or taken in the course of authorizing and issuing such Obligations in the Record
424 Book.

425
426 Section 20. Bond Insurance. If the Purchaser determines to obtain municipal
427 bond insurance with respect to the Obligations, the Comptroller is authorized to take all
428 actions necessary to obtain such municipal bond insurance. The Comptroller is
429 authorized to agree to such additional provisions as the bond insurer may reasonably
430 request and which are acceptable to the Comptroller including provisions regarding
431 restrictions on investment of Proceeds of the Obligations, the payment procedure under
432 the municipal bond insurance policy, the rights of the bond insurer in the event of default
433 and payment of the Obligations by the bond insurer and notices to be given to the bond
434 insurer. In addition, any reference required by the bond insurer to the municipal bond
435 insurance policy shall be made in the form of Obligation provided herein.

436
437 Section 21. Conflicting Resolutions; Severability; Effective Date. All prior
438 resolutions, rules, or other actions of the governing body or any parts thereof in conflict
439 with the provisions hereof shall be, and the same are, hereby rescinded insofar as the
440 same may so conflict. In the event that any one or more provisions hereof shall for any
441 reason be held to be illegal or invalid, such illegality or invalidity shall not affect any
442 other provisions hereof. The foregoing shall take effect immediately upon adoption and
443 approval in the manner provided by law.
444

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

449
450 BE IT FURTHER RESOLVED, the County Clerk, Office of the County Clerk, is
451 hereby directed to send certified copies of this Resolution to Co-Bond Counsel for the
452 County, Quarles & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin
453 53202, Attention: Brian G. Lanser and Crump Law Firm LLC, 2745 North Dr. Martin
454 Luther King, Jr. Drive, Suite 100, Milwaukee, Wisconsin 53212, Attention: Lafayette
455 Crump, and to the Office of the Comptroller, 901 North 9th Street, Room 301,
456 Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.

457
458
459 srb
460 03/14/19
461 S:\Committees\2019\Mar\F&A\Resolutions\19-245 Comptroller - Gen Obligation Bonds.docx

EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING
THE DETAILS OF THE GENERAL OBLIGATION _____,
SERIES 2019___ ("OBLIGATIONS")

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

1. Resolution. On March 21, 2019, the County Board of Supervisors of the County adopted a resolution (the Resolution) establishing parameters for the sale of not to exceed \$74,230,000 general obligation bonds or promissory notes after a public sale and delegating to me the authority to approve the purchase proposal for the Obligations, and to determine the details for the Obligations within the parameters established by the Resolution.

2. Name and Designation. The Obligations shall be issued as Bonds/Notes and shall be named "General Obligation _____, Series 2019_."

3. Acceptance of the Proposal. On the date hereof, the County has duly received bids for the Obligations and I have determined that the bid proposal from _____ (the Purchaser) attached hereto as Schedule I and incorporated herein by this reference (the Proposal) fully complies with the bid requirements set forth in the Official Terms of Offering 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.

4. Principal and Interest. The Obligations shall be issued in the aggregate principal amount of \$_____, which together with all other obligations issued pursuant to the Resolution is not more than the \$74,230,000 authorized by the Resolution. The Obligations shall mature on August 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 Obligations is in the year ___ which is not [later than 10 years from the date of issuance of the Obligations/later than the year 2034], as required by the Resolution.

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) as level as possible.

The true interest cost on the Obligations (computed taking the underwriter's compensation into account) is _____percent, which is not in excess of 5.0 percent, as required by the Resolution.

5. Purchase Price. The Obligations shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$_____, plus

507 accrued interest, if any, to the date of delivery of the Obligations which is not less than
508 99.0 percent of the principal amount of the Obligations, as required by the Resolution.

509 6. Redemption Provisions. The Obligations maturing on August 1, 20__ and
510 thereafter are subject to redemption prior to maturity, at the option of the County, on
511 August 1, 20__ or on any date thereafter. Said Obligations are redeemable as a whole
512 or in part, and if in part, from maturities selected by the County and within each maturity,
513 by lot (as selected by the Depository), at the principal amount thereof, plus accrued
514 interest to the date of redemption. [The Obligations are not subject to optional
515 redemption prior to maturity.]

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

523 [The Obligations are not subject to mandatory redemption.]

524 7. Tax Status. The Obligations are issued on a [tax-exempt **OR** taxable]
525 basis, and as a result, Sections 9 and 10B of the Resolution shall [not] apply to the
526 Obligations. The County elects to treat not-to-exceed \$_____ of the
527 Obligations as qualified 501(c)(3) bonds under Section 145 of the Internal Revenue
528 Code of 1986, as amended. Section 10A of the Resolution shall apply only to such
529 portion of the Obligations.

530 8. Purposes. The Obligations are to be issued in the following amounts for
531 the following purposes: \$_____ to finance the construction, improvement, and
532 maintenance of highways and bridges; \$_____ to provide a memorial for soldiers,
533 sailors, and marines by financing renovations and improvements at the War Memorial
534 Center; and \$_____ to finance the acquisition, construction, improvement,
535 renovation, and equipping of general capital projects in the County.

536 9. Direct Annual Irrepealable Tax Levy. In the Resolution, the County levied
537 on all of the taxable property in the County a direct, annual, irrepealable tax in each
538 year during the term of the Obligations in such amount as is necessary to pay the
539 principal and interest due on the Obligations in the following year as set forth on the
540 debt service schedule attached hereto as Schedule III.

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

546

547 IN WITNESS WHEREOF, as of this ____ day of _____, 2019,
548 I have executed this Certificate pursuant to the authority delegated to me in the
549 Resolution.

550
551
552
553
554
555

Scott B. Manske, Comptroller
Milwaukee County

556
557
558
559
560
561
562
563
564
565

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

566
567
568
569
570
571
572
573
574

SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

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

(See Attached)

575
576
577
578
579
580
581
582
583

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)

584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628

EXHIBIT B

(Form of Bond/Note)

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF MILWAUKEE
REGISTERED DOLLARS
NO. R- _____ \$ _____
GENERAL OBLIGATION _____, SERIES 2019__

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 February 1 and August 1 of each year commencing on February 1, 2020, until the aforesaid principal amount is paid in full. Both the principal of and interest on this Obligation 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 Obligation 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 Obligation is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Obligation 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 Obligation is one of an issue of general obligation bonds [general obligation promissory notes] aggregating the principal amount of \$_____, all of which are of

629 like tenor, except as to denomination, interest rate, maturity date, and redemption
630 provision, issued by the County pursuant to the provisions of Section 67.04[67.12(12)],
631 Wisconsin States Statutes, for the purpose of financing the following projects
632 undertaken for public purposes: \$_____ for the construction, improvement, and
633 maintenance of highways and bridges; \$_____ for general capital improvement
634 projects; and \$_____ for a memorial for soldiers, sailors, and marines, all as
635 authorized by resolutions of the County Board duly adopted by said governing body at
636 meetings held on February 7, 2019, and March 21, 2019 (collectively, the Resolutions),
637 as supplemented by an Approving Certificate executed by the Comptroller of the County
638 on _____, 2019. Said Resolutions are recorded in the official minutes of the
639 County Board for said dates.

640
641 The Obligations maturing on August 1, _____ and thereafter are subject to
642 redemption prior to maturity, at the option of the County, on August 1, _____ or on any
643 date thereafter. Said Obligations are redeemable as a whole or in part, and if in part,
644 from maturities selected by the County and within each maturity, by lot (as selected by
645 the Depository), at the principal amount thereof, plus accrued interest to the date of
646 redemption.

647
648 [The Obligations maturing in the years _____, _____ and _____ are
649 subject to mandatory redemption by lot as provided in the Approving Certificate at the
650 redemption price of par plus accrued interest to the date of redemption and without
651 premium.]

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

668
669 It is hereby certified and recited that all conditions, things, and acts required by
670 law to exist or to be done prior to and in connection with the issuance of this Obligation
671 have been done, have existed, and have been performed in due form and time; that the
672 aggregate indebtedness of the County, including this Obligation and others issued
673 simultaneously herewith, does not exceed any limitation imposed by law or the

674 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has
675 been levied sufficient to pay this Obligation, together with the interest thereon, when
676 and as payable.
677

678 This Obligation is transferable only upon the books of the County kept for that
679 purpose at the office of the Fiscal Agent, only in the event that the Depository does not
680 continue to act as depository for the Obligations, and the County appoints another
681 depository, upon surrender of the Obligation to the Fiscal Agent, by the registered
682 owner in person or his duly authorized attorney, together with a written instrument of
683 transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed
684 by the registered owner or his duly authorized attorney. Thereupon a new fully
685 registered Obligation in the same aggregate principal amount shall be issued to the new
686 depository in exchange therefor and upon the payment of a charge sufficient to
687 reimburse the County for any tax, fee, or other governmental charge required to be paid
688 with respect to such registration. The Fiscal Agent shall not be obliged to make any
689 transfer of the Obligations (i) after the Record Date, (ii) during the fifteen (15) calendar
690 days preceding the date of any publication of notice of any proposed redemption of the
691 Obligations, or (iii) with respect to any particular Obligation, after such Obligation has
692 been called for redemption. The Fiscal Agent and County may treat and consider the
693 Depository in whose name this Obligation is registered as the absolute owner hereof for
694 the purpose of receiving payment of, or on account of, the principal or redemption price
695 hereof and interest due hereon and for all other purposes whatsoever. The Obligations
696 are issuable solely as negotiable, fully-registered Obligations without coupons in the
697 denomination of \$5,000 or any integral multiple thereof.
698

699 No delay or omission on the part of the owner hereof to exercise any right
700 hereunder shall impair such right or be considered as a waiver thereof or as a waiver of
701 or acquiescence in any default hereunder.
702

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

708
709 MILWAUKEE COUNTY, WISCONSIN

710
711 (SEAL)

712
713
714 By _____
715 County Clerk

By _____
Chairperson of the County Board

716
717
718
719 COUNTERSIGNED:

720
721
722 By: _____
723 County Executive

724
725
726 By: _____
727 Comptroller

728
729
730 Approved As To Form:

731
732 _____
733 Corporation Counsel

734
735

736
737
738
739
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
770
771
772
773

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 Obligation and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Obligation 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 Obligation in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)

srb
03/14/19
S:\Committees\2019\Mar\F&A 031419\Resolutions\19-245 Comptroller - Gen Obligation Bonds.docx