

(ITEM ) From the Milwaukee County Comptroller, requesting approval of authorizing and parameter resolutions issuing an amount not to exceed \$55,500,000 in Airport Revenue Refunding Bonds to refund the balance of the outstanding Airport Revenue Bonds (Series 2005A Airport Revenue Bonds, Series 2006A Airport Revenue Bonds, and Series 2007A Airport Revenue Bonds), by recommending adoption of the following:

**SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF AIRPORT REVENUE REFUNDING BONDS, SERIES 2016A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,500,000**

WHEREAS, on June 22, 2000, the County Board of Supervisors of Milwaukee County, Wisconsin (the "County") adopted the General Bond Resolution Authorizing the Issuance of Airport Revenue Bonds and on November 6, 2014 amended Section 7.8 of such resolution (collectively, the "General Resolution"); and

WHEREAS, pursuant to the General Resolution, the County heretofore issued its Airport Revenue Bonds, Series 2005A, dated December 22, 2005 (the "2005 Bonds"), its Airport Revenue Bonds, Series 2006A, dated November 16, 2006 (the "2006 Bonds"), and its Airport Revenue Bonds, Series 2007A, dated November 15, 2007 (the "2007 Bonds") to finance various improvements at General Mitchell International Airport (the "Airport"); and

WHEREAS, the County Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of the County to raise funds for the public purpose of refunding all or a portion of the following obligations: (a) the 2017-2030 maturities of the 2005 Bonds, (b) the 2021-2031 maturities of the 2006 Bonds, and (c) the 2017-2032 maturities of the 2007 Bonds (collectively, "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding"); and

WHEREAS, County Board of Supervisors deems it to be necessary, desirable and in the best interest of the County to refund the portion of the Refunded Obligations that will achieve debt service cost savings for the County; and

WHEREAS, it is necessary and in the best interest of the County that the moneys needed for the Refunding be borrowed through the issuance of airport revenue bonds pursuant to the provisions of Section 66.0621 of the Wisconsin Statutes and the General Resolution; and

WHEREAS, it is now necessary and desirable that the County issue and sell such general airport revenue bonds as Additional Bonds within the meaning of, and as defined in, the General Resolution, payable solely from the revenues to be derived from

46 the operation of the Airport System, and this Resolution shall constitute a Supplemental  
47 Resolution within the meaning of the General Resolution; and  
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49 WHEREAS, in addition to the 2005 Bonds, 2006 Bonds and 2007 Bonds, the  
50 County has outstanding its Airport Revenue Bonds, Series 2009A, dated December 10,  
51 2009 (the "2009A Bonds"), its Airport Revenue Bonds, Series 2010A, dated October 14,  
52 2010 (the "2010A Bonds"), its Airport Revenue Refunding Bonds, Series 2010B, dated  
53 October 14, 2010 (the "2010B Bonds"), its Airport Revenue Bonds, Series 2013A, dated  
54 August 14, 2013 (the "2013A Bonds"), its Airport Revenue Refunding Bonds, Series  
55 2013B, dated August 14, 2013 (the "2013B Bonds") and its Airport Revenue Refunding  
56 Bonds, Series 2014A, dated November 6, 2014 (the "2014A Bonds" and, collectively,  
57 the "Outstanding Bonds"); and  
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59 WHEREAS, there are no revenue obligations outstanding which are payable  
60 from the income and revenues of the Airport System (as defined in the General  
61 Resolution), other than the Outstanding Bonds; and  
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63 WHEREAS, the Comptroller of the County caused a notice of public hearing with  
64 respect to the refunding of the Refunded Obligations through the issuance of the Bonds  
65 (as defined below) to be published in the *Milwaukee Journal-Sentinel* and *The Daily*  
66 *Reporter*, each a newspaper of general circulation in Milwaukee County, Wisconsin,  
67 pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the  
68 "Code"), more than 14 days prior to January 28, 2016, which is the date the Committee  
69 on Finance, Personnel and Audit of the County Board of Supervisors of the County  
70 conducted said public hearing; and  
71

72 WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the  
73 County Board of Supervisors hereby finds and determines that it is necessary, desirable  
74 and in the best interest of the County to delegate to the Comptroller of the County the  
75 authority to accept on behalf of the County a proposal for such airport revenue bonds  
76 (the "Proposal") by executing the Approving Certificate, a form of which is attached  
77 hereto as Exhibit A and incorporated herein by this reference (the "Approving  
78 Certificate") so long as the Proposal satisfies the terms and conditions set forth in this  
79 Resolution;  
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81 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of  
82 Milwaukee County, Wisconsin, as follows:  
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84 Section 1(A). Authorization of Bonds. For the purpose of paying the cost of the  
85 Refunding, the County shall borrow on the credit of the income and revenue of the  
86 Airport System a sum not to exceed \$55,500,000. Negotiable, fully-registered revenue  
87 bonds of the County, in the denominations of \$5,000 or any integral multiple thereof,  
88 shall be issued in evidence thereof. Said revenue bonds shall be designated "Airport  
89 Revenue Refunding Bonds, Series 2016A" (the "Bonds"), shall be numbered from R-1  
90 upward, and shall be dated their date of delivery. The Bonds shall mature or be subject  
91 to mandatory redemption on December 1 of each year for a term of not more than 16

92 years in such amounts so that in each year the annual debt service on the Bonds shall  
93 not be greater than the annual debt service on the Refunded Obligations in that year.  
94

95 Interest is payable semi-annually on June 1 and December 1 of each year  
96 commencing on December 1, 2016 (or such other date or dates as set forth in the  
97 Approving Certificate). Interest shall be computed upon the basis of a 360-day year of  
98 twelve 30-day months and will be rounded pursuant to the rules of the Municipal  
99 Securities Rulemaking Board.

100

101 The Comptroller of the County shall determine whether the Bonds shall be  
102 subject to optional or mandatory redemption, and any optional or mandatory redemption  
103 provisions shall be set forth in the Approving Certificate.  
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106 The schedule of maturities and mandatory sinking fund redemptions, if any, will  
107 be such that the amount of annual debt service payments is reasonable in accordance  
108 with prudent municipal utility management practices.

109

110 The County Board of Supervisors hereby determines that the Refunding is  
111 advantageous and necessary to the County.

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113 Section 1B. Conditions on Issuance and Sale of the Bonds. The issuance of the  
114 Bonds and the sale of the Bonds are subject to satisfaction of the following conditions:  
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117 (a) approval by the Comptroller of the County of the Refunded Obligations to  
118 be refunded, which approval shall be evidenced by listing the bonds to be refunded in  
119 the Approving Certificate. An issue of the Refunded Obligations shall be refunded only  
120 if the County realizes present value debt service savings by refunding that issue of  
121 Refunded Obligations;

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123 (b) realization by the County of present value debt service savings in an  
124 aggregate amount equal to at least 3.00% of the principal amount of the Refunded  
125 Obligations to be refunded;

126

127 (c) approval by the Comptroller of the County of the definitive maturities,  
128 redemption provisions, interest rates and purchase price for the Bonds, which approval  
129 shall be evidenced by execution by the Comptroller of the County of the Approving  
130 Certificate; and

131

132 (d) satisfaction of the conditions for issuance of the Bonds as Additional  
133 Bonds under the General Resolution.

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135 The Bonds shall not be issued, sold or delivered until these conditions are  
136 satisfied. Upon satisfaction of these conditions, 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.

136

137           Section 1C. Sale of the Bonds. Subject to satisfaction of the conditions set forth  
138 in Section 1B of this Resolution, the officers of the County are hereby authorized,  
139 empowered and directed to make, execute, issue and sell to the Purchaser for, on  
140 behalf of and in the name of the County, Bonds aggregating the principal amount of not  
141 to exceed FIFTY-FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS  
142 (\$55,500,000). The purchase price to be paid to the County for the Bonds shall not be  
143 less than 99.0% of the principal amount of the Bonds.  
144

145           Section 2. Pledge of Revenues; Passenger Facility Charges as Revenues. The  
146 Bonds, together with interest thereon, shall be payable only out of the Airport Revenue  
147 Bond Special Redemption Fund provided for in the General Resolution (the "Special  
148 Redemption Fund"), and shall be a valid claim of the owners thereof only against the  
149 Special Redemption Fund and the Revenues pledged to the Special Redemption Fund,  
150 on a parity with the pledge granted to the owners of the Outstanding Bonds and any  
151 Additional Bonds hereafter issued, and sufficient Revenues are pledged to the Special  
152 Redemption Fund, and shall be used for no other purpose than to pay the principal of,  
153 premium, if any, and interest on the Outstanding Bonds, the Bonds and any Additional  
154 Bonds hereafter issued as the same become due.  
155 Passenger Facility Charge revenues (the "PFC Revenues") are included in the  
156 Revenues pledged to payment of the Bonds, and shall be deposited in the Special  
157 Redemption Fund, to the extent that the projects financed by the Refunded Obligations  
158 are approved for funding by PFC Revenues.  
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160           Section 3. Form of Bonds. The Bonds shall be in substantially the form set forth  
161 in the General Resolution, and shall have the terms and provisions set forth in such  
162 bond form.  
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164           Section 4. Definitions. Unless otherwise provided, all capitalized terms used in  
165 this Supplemental Resolution shall have the meaning given them in the General  
166 Resolution.  
167

168           Section 5. Application of Bond Proceeds; Funding of Coverage Fund. (a) All  
169 accrued interest received from the sale of the Bonds, if any, shall be deposited into the  
170 Interest and Principal Account of the Special Redemption Fund. Proceeds of the Bonds  
171 (in an amount not to exceed 10% of the Principal Amount of the Bonds) and Revenues  
172 of the Airport System in an amount (if any) necessary to make the amount on deposit in  
173 the Reserve Account equal to the Reserve Requirement shall be deposited in the  
174 Reserve Account. If, upon the issuance of the Bonds, the amount in the Reserve  
175 Account will be greater than the Reserve Requirement, the Excess shall be applied to  
176 the refunding of the Refunded Obligations. Proceeds of the Bonds (in an amount not to  
177 exceed two percent (2%) of the proceeds of the Bonds) and Revenues of the Airport  
178 System shall be used to pay the expenses incurred in authorizing, issuing and  
179 delivering the Bonds. The balance of the proceeds of the Bonds shall be deposited by  
180 the County Treasurer of the County in the Principal and Interest Account of the Special  
181 Redemption Fund and used to pay the principal of and interest on the Refunded  
182 Obligations or the Bonds.

183 (b) Upon the issuance of the Bonds, the County shall deposit in the Coverage  
184 Fund, from Revenues of the Airport System, an amount (if any) necessary to make the  
185 amount on deposit in the Coverage Fund equal to the Coverage Fund Requirement.  
186

187 Section 6. Amendment of Resolution. After the issuance of any of the Bonds, no  
188 change or alteration of any kind in the provisions of this Resolution may be made until  
189 all of the Bonds have been paid in full as to both principal and interest, or discharged as  
190 herein provided, except:

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192 (i) The County may, from time to time, amend this Resolution without the  
193 consent of any of the owners of the Bonds, but only to cure any ambiguity,  
194 administrative conflict, formal defect, or omission or procedural inconsistency of this  
195 Resolution;  
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197 (ii) This Resolution may be amended, in any respect, with the written consent  
198 of the owners of the Bonds with an aggregate principal amount in excess of fifty percent  
199 (50%) in aggregate principal amount of the Bonds then outstanding, exclusive of Bonds  
200 held by the County; provided, however, that no amendment shall permit any change in  
201 the pledge of Revenues derived from the System, or in the maturity of any Bond issued  
202 hereunder, or a reduction in the rate of interest on any Bond, or in the amount of the  
203 principal obligation thereof, or in the amount of the redemption premium payable in the  
204 case of redemption thereof, or change the terms upon which the Bonds may be  
205 redeemed or make any other modification in the terms of the payment of such principal  
206 or interest without the written consent of the owner of each such Bond to which the  
207 change is applicable; and  
208

209 (iii) The County may, from time to time, amend this Resolution in accordance  
210 with the provisions of the General Resolution.  
211

212 Section 7. No Arbitrage. All investments made pursuant to this Resolution shall  
213 be Permitted Investments, but no such investment shall be made in such a manner as  
214 would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the  
215 Code or the Regulations and an officer of the County, charged with the responsibility for  
216 issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable  
217 expectations in existence on the date of delivery of the Bonds to the Purchaser which  
218 will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning  
219 of the Code or Regulations.  
220

221 Section 8. Utilization of The Depository Trust Company Book-Entry-Only  
222 System. In order to make the Bonds eligible for the services provided by The  
223 Depository Trust Company, New York, New York, the County agrees to the applicable  
224 provisions set forth in the Blanket Issuer Letter of Representations previously executed  
225 on behalf of the County and on file in the County Clerk's office.

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Section 9. Trustee. The County hereby appoints U.S. Bank National Association, Milwaukee, Wisconsin (the "Trustee"), the Trustee under the General Resolution, to serve as its fiscal agent with respect to the Bonds pursuant to Section 67.10(2) of the Wisconsin Statutes. If requested by the Trustee, the Chairperson of the County and the County Clerk are hereby authorized to enter into the Trustee's standard form of agreement between the County and the Trustee with respect to the obligations and duties of the Trustee listed in Section 67.10(2)(a) to (j) of the Wisconsin Statutes, where applicable, with respect to the Bonds.

Section 10. Compliance with Federal Tax Laws. (a) The County represents and covenants that it will comply with the provisions of the Code (including restrictions on the ownership, management, leasing and use of the property financed by the Bonds and the Refunded Obligations, the purpose for which Bond proceeds can be used, limitations on the investment of Bond proceeds and the payment of any required rebates or penalties to the United States) to the extent necessary to maintain the tax-exempt status of the interest on the Bonds. The County also represents and covenants that it will not use or permit the facilities financed by the Bonds and the Refunded Obligations to be used in a manner which would cause such facilities not to be described in Section 142(a)(1) of the Code. The Comptroller of the County or other officer of the County charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the County certifying that the County can and covenanting that it will comply with the provisions of the Code and Regulations.

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

Section 11. Official Statement. The Comptroller of the County shall cause an Official Statement concerning the 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 12. 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

272 County and the officers, employees and agents of the County, and the officers,  
273 employees and agents of the County are hereby authorized, empowered and directed to  
274 do all such acts and things and to execute all such documents as may be necessary to  
275 carry out and comply with the provisions of the Continuing Disclosure Certificate, as  
276 executed. Copies of the Continuing Disclosure Certificate shall be placed in the official  
277 records of the County, and shall be available for public inspection at the offices of the  
278 County. Notwithstanding any other provision of this Resolution to the contrary, the sole  
279 remedy for failure to comply with the Continuing Disclosure Certificate shall be the  
280 ability of any beneficial owner of any Bond to seek mandamus or specific performance  
281 by court order, to cause the County to comply with its obligations under the Continuing  
282 Disclosure Certificate.

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284 Section 13. Redemption of the Refunded Obligations. The Refunded  
285 Obligations are hereby called for prior payment and redemption on a date to be  
286 determined by the Comptroller of the County in the Approving Certificate which shall be  
287 at least 30 days after the sale of the Bonds but not later than 90 days after the issuance  
288 of the Bonds at a price of par plus accrued interest to the date of redemption.

289

290 After providing final approval of the Bonds, the Comptroller of the County is  
291 hereby directed to work with the Trustee to cause timely notice of redemption of the  
292 Refunded Obligations to be provided at the times, to the parties and in the manner  
293 required. All actions heretofore taken by the officers and agents of the County to  
294 effectuate the redemption of the Refunded Obligations are hereby ratified and  
295 approved.

296

297 Section 14. Payment of Issuance Expenses. Proceeds of the Bonds and  
298 revenues of the Airport System shall be applied at the direction of the Comptroller of the  
299 County to the payment of issuance expenses with respect to the Bonds. An  
300 administrative transfer will be processed to increase expenditure authority in order to  
301 pay such expenses. Issuance expenses shall cover the fees for the following services  
302 provided in connection with the issuance of the Bonds as well as the out-of-pocket  
303 disbursements of the County: credit rating agencies, official statement printing and  
304 mailing, financial advisory services, feasibility consultant services, bond counsel and  
305 disclosure counsel services and financial auditor services. The issuance expenses to  
306 be paid from the proceeds of the Bonds (including underwriter's compensation) shall not  
307 exceed two percent (2%) of the proceeds of the Bonds.

308

309 Section 15. Severability. If any section, paragraph or provision of this Resolution  
310 shall be held to be invalid or unenforceable for any reason, the invalidity or  
311 unenforceability of such section, paragraph or provision shall not affect any of the  
312 remaining sections, paragraphs and provisions of this Resolution.

313

314 Section 16. Records. The County Clerk of the County shall provide and keep a  
315 separate record book and shall record a full and correct statement of every step or  
316 proceeding had or taken in the course of authorizing and issuing the Bonds.

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318           Section 17. Public Approval. The issuance of the Bonds by the County is hereby  
319 approved by the County Board of Supervisors of the County. This resolution is intended  
320 to constitute public approval (within the meaning of Section 147(f) of the Code) of the  
321 issuance of the Bonds.

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323           Section 18. Bond Insurance. If the Purchaser determines to obtain municipal  
324 bond insurance with respect to the Bonds, the Comptroller of the County is authorized  
325 to take all actions necessary to obtain such municipal bond insurance. The Comptroller  
326 of the County is authorized to agree to such additional provisions as the bond insurer  
327 may reasonably request and which are acceptable to the Comptroller of the County  
328 including provisions regarding restrictions on investment of Bond proceeds, the  
329 payment procedure under the municipal bond insurance policy, the rights of the bond  
330 insurer in the event of default and payment of the Bonds by the bond insurer and  
331 notices to be given to the bond insurer. In addition, any reference required by the bond  
332 insurer to the municipal bond insurance policy shall be made in the form of Bond  
333 provided herein.

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335           Section 19. Conflicting Ordinances or Resolutions. All ordinances, resolutions  
336 (other than the General Resolution and the Supplemental Resolutions authorizing the  
337 Outstanding Bonds) or orders, or parts thereof heretofore enacted, adopted or entered,  
338 in conflict with the provisions of this Resolution, are hereby repealed, and this  
339 Resolution shall be in effect from and after its passage. In case of any conflict between  
340 this Resolution and the General Resolution, the General Resolution shall control.

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342           Section 20. Publication of Notice. The Comptroller of the County is hereby  
343 directed to cause a notice to be published in accordance with Section 893.77,  
344 Wisconsin Statutes, as soon as practicable after an acceptance of the offer of the  
345 successful bidder has been executed and delivered.

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347           BE IT FURTHER RESOLVED that the County Clerk of the County is hereby  
348 directed to send certified copies of this Resolution to Co-Bond Counsel for the County,  
349 Quarles & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202,  
350 Attention: Brian G. Lanser and Crump Law Firm LLC, 2745 North Dr. Martin Luther  
351 King, Jr. Drive, Suite 100, Milwaukee, Wisconsin 53212, Attention: Lafayette Crump,  
352 and to the Office of the Comptroller, 901 North 9th Street, Room 301, Milwaukee,  
353 Wisconsin 53223, Attention: Pamela Bryant.



354 EXHIBIT A  
355 (Form of Approving Certificate)  
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357 CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE  
358 PRELIMINARY OFFICIAL STATEMENT AND DETAILS OF  
359 AIRPORT REVENUE REFUNDING BONDS, SERIES 2016A  
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361 I, Scott B. Manske, Comptroller of Milwaukee County (the "County") hereby  
362 certify that:  
363

364 1. Resolution. On February 4, 2016, the County Board of Supervisors of the  
365 County adopted a resolution (the "Resolution") establishing parameters for the sale of  
366 not to exceed \$55,500,000 Airport Revenue Refunding Bonds, Series 2016A (the  
367 "Bonds") and delegating to me the authority to approve the Preliminary Official  
368 Statement, to approve the purchase proposal for the Bonds, to determine the details for  
369 the Bonds within the parameters established by the Resolution, and to determine the  
370 outstanding bonds to be refunded by the Bonds (collectively, the "Refunded  
371 Obligations").  
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373 2. Preliminary Official Statement. The Preliminary Official Statement with  
374 respect to the Bonds is hereby approved and deemed "final" as of its date for purposes  
375 of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission  
376 pursuant to the Securities and Exchange Act of 1934.  
377

378 3. Acceptance of the Proposal; Terms of the Bonds. On the date hereof, the  
379 County has received the proposal for the purchase of the Bonds attached hereto as  
380 Schedule I and incorporated herein by this reference (the "Proposal"). I have  
381 determined that the Proposal fully complies with the parameters established by the  
382 Resolution and is deemed to be advantageous to the County. Public Financial  
383 Management, Inc. and Independent Public Advisors, LLC have recommended that the  
384 County accept the Proposal. The Proposal is hereby approved and accepted.  
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386 The Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_,  
387 which is not more than the \$55,500,000 approved by the Resolution, and shall mature  
388 on December 1 of each of the years and in the amounts and shall bear interest at the  
389 rates per annum as set forth in the Pricing Summary and attached hereto as Schedule II  
390 and incorporated herein by this reference. The term of the Bonds does not exceed 16  
391 years and the annual debt service on the Bonds in each year is not greater than the  
392 annual debt service on the Refunded Obligations in that year.  
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394 4. The Refunded Obligations and the Refunding. As authorized by the  
395 Resolution, I have selected the outstanding bonds from the 2005 Bonds, 2006 Bonds  
396 and 2007 Bonds (as defined in the Resolution) which are described on the redemption  
397 notices attached hereto as Schedule III and incorporated herein by this reference to be  
398 refunded (which bonds shall be referred to as the Refunded Obligations). The

399 Refunded Obligations are hereby called for prior payment and redemption on  
400 \_\_\_\_\_ at a price of par plus accrued interest to the date of redemption.

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402 I have determined that the refunding of each series of bonds included in the  
403 Refunded Obligations produces present value debt service savings for the County. The  
404 aggregate amount of present value debt service savings achieved by refunding the  
405 Refunded Obligations is \$\_\_\_\_\_ or \_\_\_\_\_% of the principal amount refunded,  
406 which is at least 3.00% of the principal amount refunded as required by the Resolution.

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

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413 6. Redemption Provisions of the Bonds. The Bonds maturing on December  
414 1, \_\_\_\_\_, and thereafter are subject to redemption prior to maturity, at the option of the  
415 County, on December 1, \_\_\_\_\_, or on any date thereafter. Said Bonds are redeemable  
416 as a whole or in part, and if in part, from maturities selected by the County and within  
417 each maturity, by lot (as selected by the Depository), at the principal amount thereof,  
418 plus accrued interest to the date of redemption.

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

427  
428 7. Conditions for Issuance of Additional Bonds Satisfied. The conditions for  
429 the issuance of Additional Bonds under the General Resolution have been satisfied.

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431 8. Approval. This Certificate constitutes my approval of the Proposal, the  
432 definitive maturities, interest rates, specific Refunded Obligations, redemption  
433 provisions and purchase price for the Bonds in satisfaction of the parameters set forth in  
434 the Resolution.

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436 IN WITNESS WHEREOF, as of this \_\_\_\_ day of \_\_\_\_\_, 2016, I have  
437 executed this Certificate pursuant to the authority delegated to me in the Resolution.

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442 Scott B. Manske  
443 Comptroller, Milwaukee County

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

To be provided by Public Financial Management, Inc. and incorporated into the Certificate.

(See Attached)

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SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

To be provided by Public Financial Management, Inc. and incorporated into the  
Certificate.

(See Attached)

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SCHEDULE III TO APPROVING CERTIFICATE

NOTICES OF CALL

(See Attached)

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NOTICE OF CALL \*\*

(Name and Address  
of Registered Owner)

Re: Milwaukee County, Wisconsin  
Airport Revenue Bonds, Series 2005A  
Date of Original Issue - December 22, 2005

Notice is hereby given that the Bonds of the above-described issue which mature on the dates and bear interest at the rates set forth below have been called for prior payment on \_\_\_\_\_, \_\_\_\_.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
12/01/2017	\$1,290,000	5.25%	602248CT1*
12/01/2018	1,355,000	5.25	602248CU8*
12/01/2019	1,430,000	5.25	602248CV6*
12/01/2020	1,505,000	5.25	602248CW4*
12/01/2025	8,785,000	5.25	602248CX2*
12/01/2027	4,190,000	4.875	602248CY0*
12/01/2030	7,070,000	4.70	602248CZ7*

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The Bonds should be presented for payment at the Servicing Center of the Fiscal Agent as follows:

Delivery Instructions

U.S. Bank National Association  
Global Corporate Trust Services  
111 Fillmore Avenue E  
St. Paul, MN 55107  
Bondholder Inquiries: (800) 934-6802

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Upon presentation and surrender of said Bonds, you will be paid the principal amount of such Bonds and accrued interest to the date of redemption. Owners of called Bonds should also provide a fully-executed W-9 Taxpayer Identification Number Certificate.

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Such Bonds will cease to bear interest on \_\_\_\_\_, \_\_\_\_.

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Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time of the payment by the redeeming institutions if they are not provided with your social security number or federal employer identification number, properly certified. This requirement is fulfilled by submitting a W-9 Form, which may be obtained at a bank or other financial institution.

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Very truly yours,  
U.S. BANK NATIONAL ASSOCIATION  
Fiscal Agent

By \_\_\_\_\_

\_\_\_\_\_  
\*Indicates full call of CUSIP

\*\* To be provided to U.S. Bank National Association, Fiscal Agent, at least forty-five (45) days prior to \_\_\_\_\_, \_\_\_\_\_. The registrar and fiscal agent shall be directed to give notice of such prepayment by facsimile transmission, registered or certified mail or overnight express delivery to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, or to such other party as may be the registered owner of the Bonds, not less than thirty (30) days prior to \_\_\_\_\_, \_\_\_\_ and to the MSRB. Notice shall also be provided to Financial Security Assurance Inc., or any successor, the bond insurer of the Bonds. In addition, if the Bonds are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

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NOTICE OF CALL \*\*

(Name and Address  
of Registered Owner)

Re: Milwaukee County, Wisconsin  
Airport Revenue Bonds, Series 2006A  
Date of Original Issue - November 16, 2006

Notice is hereby given that the Bonds of the above-described issue which mature on the dates and bear interest at the rates set forth below have been called for prior payment on \_\_\_\_\_, \_\_\_\_.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
12/01/2021	\$4,890,000	5.00%	602248DZ6*
12/01/2026	6,235,000	5.00	602248EA0*
12/01/2031	7,965,000	5.00	602248EB8*

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The Bonds should be presented for payment at the Servicing Center of the Fiscal Agent as follows:

Delivery Instructions  
U.S. Bank National Association  
Global Corporate Trust Services  
111 Fillmore Avenue E  
St. Paul, MN 55107

Bondholder Inquiries: (800) 934-6802

Upon presentation and surrender of said Bonds, you will be paid the principal amount of such Bonds and accrued interest to the date of redemption. Owners of called Bonds should also provide a fully-executed W-9 Taxpayer Identification Number Certificate.

Such Bonds will cease to bear interest on \_\_\_\_\_, \_\_\_\_.

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time of the payment by the redeeming institutions if they are not provided with your social security number or federal employer identification number, properly certified. This requirement is fulfilled by submitting a W-9 Form, which may be obtained at a bank or other financial institution.

Very truly yours,



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U.S. BANK NATIONAL ASSOCIATION  
Fiscal Agent

By \_\_\_\_\_

\*Indicates full call of CUSIP

\*\* To be provided to U.S. Bank National Association, Fiscal Agent, at least forty-five (45) days prior to \_\_\_\_\_, \_\_\_\_\_. The registrar and fiscal agent shall be directed to give notice of such prepayment by facsimile transmission, registered or certified mail, overnight express delivery or electronic transmission to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, or to such other party as may be the registered owner of the Bonds, not less than thirty (30) days prior to \_\_\_\_\_, \_\_\_\_ and to the MSRB. Notice shall also be provided to MBIA Insurance Corporation, or any successor, the bond insurer of the Bonds.

In addition, if the Bonds are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

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NOTICE OF CALL \*\*

(Name and Address  
of Registered Owner)

Re: Milwaukee County, Wisconsin  
Airport Revenue Bonds, Series 2007A  
Date of Original Issue - November 15, 2007

Notice is hereby given that the Bonds of the above-described issue which mature on the dates and bear interest at the rates set forth below have been called for prior payment on \_\_\_\_\_, \_\_\_\_.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
12/01/2017	\$ 450,000	5.00%	602248EY8*
12/01/2018	470,000	5.00	602248EZ5*
12/01/2019	495,000	5.00	602248FA9*
12/01/2020	520,000	4.125	602248FB7*
12/01/2021	540,000	4.25	602248FC5*
12/01/2022	565,000	4.25	602248FD3*
12/01/2027	3,210,000	4.50	602248FE1*
12/01/2032	4,040,000	5.00	602248FF8*

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The Bonds should be presented for payment at the Servicing Center of the Fiscal Agent as follows:

Delivery Instructions  
U.S. Bank National Association  
Global Corporate Trust Services  
111 Fillmore Avenue E  
St. Paul, MN 55107

Bondholder Inquiries: (800) 934-6802

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Upon presentation and surrender of said Bonds, you will be paid the principal amount of such Bonds and accrued interest to the date of redemption. Owners of called Bonds should also provide a fully-executed W-9 Taxpayer Identification Number Certificate.

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Such Bonds will cease to bear interest on \_\_\_\_\_, \_\_\_\_.

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Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time of the payment by the redeeming

609 institutions if they are not provided with your social security number or federal employer  
610 identification number, properly certified. This requirement is fulfilled by submitting a W-9  
611 Form, which may be obtained at a bank or other financial institution.

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Very truly yours,  
U.S. BANK NATIONAL ASSOCIATION  
Fiscal Agent

By \_\_\_\_\_

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\_\_\_\_\_

\*Indicates full call of CUSIP

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\*\* To be provided to U.S. Bank National Association, Fiscal Agent, at least forty-five (45) days prior to \_\_\_\_\_, \_\_\_\_\_. The registrar and fiscal agent shall be directed to give notice of such prepayment by facsimile transmission, registered or certified mail, overnight express delivery or electronic transmission to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, or to such other party as may be the registered owner of the Bonds, not less than thirty (30) days prior to \_\_\_\_\_, \_\_\_\_ and to the MSRB. Notice shall also be provided to Ambac Assurance Corporation, or any successor, the bond insurer of the Bonds.

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In addition, if the Bonds are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

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