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From the Director of Capital Finance, Office of the Comptroller, requesting approval of a resolution establishing parameters for the Sale of \$153,750,000 of General Obligation Promissory Notes to finance various capital projects, by recommending adoption of the following:

RESOLUTION ESTABLISHING PARAMETERS FOR THE SALE OF NOT-TO-EXCEED \$153,750,000 GENERAL OBLIGATION PROMISSORY NOTES, PROVIDING DETAILS, PRESCRIBING THE FORM OF NOTE, LEVYING TAXES, AND RELATED MATTERS

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

WHEREAS, by an initial resolution duly adopted on February 5, 2026 (the Initial Resolution), the Milwaukee County Board of Supervisors (the County Board) authorized the issuance of not more than \$153,750,000 general obligation promissory notes (the Obligations) of the County for the public purposes of providing financing for capital improvement projects, including without limitation:

- the construction, improvement, renovation, and equipping of parks, recreational and cultural facilities (including zoological facilities, senior centers, the Marcus Center, and the Mitchell Park Horticultural Conservatory and War Memorial Center)
- the construction, improvement, and equipping of County buildings and County grounds, including without limitation the Courthouse Complex, the Forensic Science Center, the Fond du Lac Bus garage, and the Department of Health and Human Services Building
- the acquisition of buses and related improvements for the County Transit System
- the construction, improvement, and maintenance of highways and bridges; and the acquisition of capital equipment, including fleet equipment (collectively, the Project)

; and

44 WHEREAS, it is the finding of the County Board that it is in the best interest of
45 the County to direct its co-financial advisors, PFM Financial Advisors, LLC, and
46 Independent Public Advisors, LLC, to take the steps necessary for the County to offer
47 and sell the Obligations in one or more series at public sale(s) and to obtain bids for the
48 purchase of the Obligations; and
49

50 WHEREAS, in order to facilitate the sale of the Obligations in a timely manner,
51 the County Board hereby finds and determines that it is necessary, desirable, and in the
52 best interest of the County to delegate to the Comptroller, Office of the Comptroller (the
53 Comptroller), or their designee, (collectively, the Comptroller), the authority to accept on
54 behalf of the County, the bid for each series of Obligations that results in the lowest true
55 interest cost for such Obligations (the Proposal) by executing an Approving Certificate,
56 a form of which is attached hereto as Exhibit A and incorporated herein by this
57 reference (the Approving Certificate), so long as the Proposal meets the terms and
58 conditions set forth in this Resolution; and
59

60 WHEREAS, the Committee on Finance, at its meeting of March 12, 2026,
61 recommended adoption of File No. 26-293 (vote 7-0); now, therefore,
62

63 BE IT RESOLVED, by the Milwaukee County Board of Supervisors, as follows:
64

65 Section 1. Authorization of the Obligations. Subject to the terms and conditions
66 set forth in this Resolution, the issuance of Obligations in one or more series in an
67 aggregate principal amount not-to-exceed \$153,750,000 is hereby authorized for the
68 purpose of paying the cost of the projects of the County authorized by the Initial
69 Resolution, as set out in the preamble to this Resolution.
70

71 Section 2. Terms of the Obligations. The Comptroller shall determine how many
72 series of Obligations will be issued and shall name such series and assign a series
73 designation in the Approving Certificate. Each series of Obligations may be sold and/or
74 issued on the same or different dates as determined by the Comptroller; provided that
75 the total amount of Obligations issued by the County in the year 2026 to pay projects
76 included in the Initial Resolution shall not total more than \$153,750,000. The
77 Obligations of each series shall be dated as of their date of issuance; shall be in the
78 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and
79 upwards; and shall mature or be subject to mandatory redemption on September 1 (or
80 such other date or dates as set forth in the Approving Certificate) of each year.
81

82 The Comptroller shall determine the amount of principal that shall be due in each
83 year for each series of Obligations; provided that the annual principal amount due in
84 each year the Obligations are outstanding shall be substantially equal. The final
85 maturity of any series of Obligations will not occur later than permitted under Section 67,
86 Wisconsin State Statutes (State Statutes).
87

88 Interest on the Obligations shall be payable semi-annually on March 1 and
89 September 1 of each year, commencing on March 1, 2027 (or such other date or dates
90 as set forth in the Approving Certificate). The true interest cost on any series of
91 Obligations (computed taking any underwriter's compensation into account) shall not
92 exceed 6.50 percent. Interest shall be computed upon the basis of a 360-day year of
93 twelve 30-day months and will be rounded pursuant to the rules of the Municipal
94 Securities Rulemaking Board.

95
96 The purchase price to be paid to the County for each series of Obligations shall
97 not be less than 99.0 percent of the principal amount of that series of Obligations.

98
99 The Comptroller shall determine in the Approving Certificate whether the
100 Obligations of a particular series shall be issued on a taxable basis or tax-exempt basis
101 and whether a portion of any tax-exempt Obligations should be designated as Qualified
102 501(c)(3) Bonds (as defined in Section 10A). Sections 9 and 10B herein shall apply to
103 all series of Obligations that are issued on a tax-exempt basis. Section 10A herein shall
104 apply only to any Obligations the Comptroller elects to designate as Qualified 501(c)(3)
105 Bonds.

106
107 The Comptroller shall determine whether each series of Obligations shall be
108 subject to optional or mandatory redemption, and any optional or mandatory redemption
109 provisions shall be set forth in the Approving Certificate.

110
111 Section 3. Condition on Issuance and Sale of the Obligations. The issuance and
112 sale of each series of Obligations is subject to approval by the Comptroller of the
113 definitive principal amount, maturities, redemption provisions, interest rates, tax status,
114 and purchase price for such series of Obligations, which approval shall be evidenced by
115 execution by the Comptroller of the Approving Certificate.

116
117 No Obligations shall be issued, sold, or delivered until this condition is satisfied.
118 Upon satisfaction of this condition, the Comptroller is authorized to execute a Proposal
119 with the financial institution that submitted the Proposal (the Purchaser) providing for the
120 sale of such Obligations to the Purchaser.

121
122 Section 4. Sale of the Obligations. Subject to satisfaction of the condition set
123 forth in Section 3 of this Resolution, officers of the County are hereby authorized,
124 empowered, and directed to make, execute, issue, and sell to each Purchaser for, on
125 behalf of, and in the name of the County, each series of Obligations.

126
127 Section 5. Form of the Obligations. The Obligations shall be issued in registered
128 form and shall be executed and delivered in substantially the form attached hereto as
129 Exhibit B, and incorporated herein by this reference.

130

131 Section 6. Tax Provisions.

132
133 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
134 principal of, and interest on, the Obligations as the same becomes due, the full faith,
135 credit and resources of the County are hereby irrevocably pledged, and there is hereby
136 levied upon all of the taxable property of the County a direct, annual, irrepealable tax in
137 each year during the term of each series of Obligations in such amount as is necessary
138 to pay the principal and interest due on the Obligations in the following year, which
139 amounts are to be set forth in the Approving Certificate for each series of Obligations.
140

141 (B) Tax Collection. So long as any part of the principal of, or interest on,
142 the Obligations remains unpaid, the County shall be and continue without power to
143 repeal such levy or obstruct the collection of said tax until all such payments have been
144 made or provided for. After the issuance of the Obligations, said tax shall be, from year
145 to year, carried onto the tax roll of the County and collected in addition to all other taxes
146 and in the same manner and at the same time as other taxes of the County for said
147 years are collected, except that the amount of tax carried onto the tax roll may be
148 reduced in any year by the amount of any surplus money in the Debt Service Fund
149 Account created below.
150

151 (C) Additional Funds. If at any time there shall be on hand insufficient
152 funds from the aforesaid tax levy to meet principal and/or interest payments on the
153 Obligations when due, the requisite amounts shall be paid from other funds of the
154 County then available, which sums shall be replaced upon the collection of the taxes
155 herein levied.
156

157 Section 7. Segregated Debt Service Fund Account. For each series of
158 Obligations issued, there hereby is established, within the debt service fund previously
159 established in the treasury of the County, a separate and distinct account designated as
160 the "Debt Service Fund Account for [name of the Obligations]" (the Debt Service Fund
161 Account), and such account shall be maintained until the indebtedness evidenced by
162 such series of Obligations is fully paid or otherwise extinguished.
163

164 (A) Deposits. The County Treasurer shall deposit in the Debt Service
165 Fund Account for each series of Obligations the following amounts
166 attributable to such Obligations:
167

- 168 • (i) all accrued interest received by the County at the time of
169 delivery of and payment for the Obligations
- 170
- 171 • (ii) any premium, which may be received by the County above
172 the par value of the Obligations and accrued interest thereon
- 173
- 174 • (iii) all money raised by the taxes herein levied and any amounts
175 appropriated for the specific purpose of meeting principal of and
176 interest on the Obligations when due

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- (iv) such other sums as may be necessary at any time to pay principal of and interest on the Obligations when due
- (v) surplus monies in the Borrowed Money Fund for such series as specified below
- (vi) such further deposits as may be required by Section 67.11, State Statutes.

For each series of Obligations, the Comptroller 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 Proceeds of such Obligations until needed (the Debt Service Reserve) to be further used to pay interest on such Obligations and accounted for as part of the Debt Service Fund Account for such Obligations.

(B) Use and Investment. No money shall be withdrawn from any Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the respective Obligations until all such principal and interest has been paid in full and such Obligations canceled; provided:

- (i) the funds to provide for each payment of principal of and interest on such Obligations 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
- (ii) any funds over and above the amount of such principal and interest payments on such Obligations may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Obligations as permitted by and subject to Section 67.11(2)(a), State Statutes, or in permitted municipal investments under the pertinent provisions of the State Statutes (Permitted Investments), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account related to a series of Obligations issued on a tax-exempt basis, shall at all times conform with the provisions of the Internal Revenue Service (IRS) Code and Regulations.

220 (C) Remaining Monies. When all of the Obligations of a series have been
221 paid in full and canceled, and all Permitted Investments disposed of, any
222 money remaining in the respective Debt Service Fund Account shall be
223 transferred and deposited in the general fund of the County, unless the
224 County Board directs otherwise.
225

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

242 For each series of Obligations, the Comptroller is hereby authorized and directed
243 to process an administrative appropriation transfer that allocates surplus Proceeds of
244 the Obligations to the Debt Service Reserve to be further used to pay debt service,
245 interest, cost overruns on the projects financed by such Obligations, or to finance
246 additional capital projects and accounted for as part of the Borrowed Money Fund for
247 such series.
248

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

261 Section 10A. Election to Treat Certain Obligations as Qualified 501(c)(3) Bonds.
262 If any series of Obligations is issued on a tax-exempt basis and the Comptroller elects
263 to treat a portion of such Obligations (identified in the Approving Certificate) as qualified
264 501(c)(3) bonds under Section 145 of the IRS Code (the Qualified 501(c)(3) Bonds), the
265 Qualified 501(c)(3) Bonds will finance only projects that were the subject of a public
266 hearing that will be held by the County and included in a notice of such public hearing
267 that will be published, and that are given public approval (within the meaning of Section
268 147(f) of the IRS Code and Section 1.147(f)-1 of the Regulations) following the public
269 hearing. Public approval may be given by the County Executive, as the chief elected
270 executive officer of the County. Qualified 501(c)(3) Bonds will not be issued in a
271 principal amount exceeding that permitted under the Code or the Regulations. The
272 Comptroller, or other officer of the County, charged with the responsibility for issuing the
273 Obligations shall certify as to facts, estimates, circumstances, and reasonable
274 expectations in existence on the date of delivery of such Obligations to the Purchaser,
275 which will permit the conclusion that such Obligations are qualified 501(c)(3) bonds,
276 within the meaning of the IRS Code and Regulations.

277
278 Section 10B. Compliance with Federal Tax Laws. This Section shall only apply
279 to any series of Obligations that is issued on a tax-exempt basis and not to any series
280 that is issued on a taxable basis.

281
282 (a) The County represents and covenants that:

- 283
- 284 • (i) the projects financed by the Obligations and the ownership,
285 management, and use of the projects will not cause the
286 Obligations (other than the Qualified 501(c)(3) Bonds) to be
287 private activity bonds within the meaning of Section 141 of the
288 IRS Code.
 - 289 • (ii) it will not use or permit the facilities financed by the Qualified
290 501(c)(3) Bonds to be used in a manner, which would cause the
291 Qualified 501(c)(3) Bonds not to be qualified 501(c)(3) bonds
292 under Section 145 of the IRS Code.
- 293
294

295 The County further covenants that it shall comply with the provisions of the
296 IRS Code to the extent necessary to maintain the tax-exempt status of the
297 interest on the Obligations including, if applicable, the rebate requirements of
298 Section 148(f) of the IRS Code. The County further covenants that it will not take
299 any action, omit to take any action, or permit the taking or omission of any action
300 within its control (including, without limitation, making or permitting any use of the
301 proceeds of the Obligations) if taking, permitting, or omitting to take such action
302 would cause any of the Obligations to be an "arbitrage bond" or a private activity
303 bond (other than the Qualified 501(c)(3) Bonds) within the meaning of the IRS
304 Code or would otherwise cause interest on the Obligations to be included in the
305 gross income of the recipients thereof for Federal income tax purposes. The
306 Comptroller, or other officer of the County charged, with the responsibility of

307 issuing the Obligations shall provide an appropriate certificate of the County
308 certifying that the County can and covenanting that it will comply with the
309 provisions of the IRS Code and Regulations.

310

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

318

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

344

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

348

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

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

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

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

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

383

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

390
391 Section 17. Continuing Disclosure Certificate. Officers of the County are hereby
392 authorized, empowered, and directed to execute and deliver a Continuing Disclosure
393 Certificate with respect to each series of Obligations (each, the Continuing Disclosure
394 Certificate) in substantially the form as the individuals executing the Continuing
395 Disclosure Certificate, on behalf of the County, shall approve, his or her execution to
396 constitute conclusive evidence of his or her approval of the form of such Continuing
397 Disclosure Certificate. When the Continuing Disclosure Certificate is executed and
398 delivered, on behalf of the County, as herein provided, the Continuing Disclosure
399 Certificate will be binding on the County, and the officers, employees, and agents of the
400 County are hereby authorized, empowered, and directed to do all such acts and things
401 and to execute all such documents as may be necessary to carry out and comply with
402 the provisions of the Continuing Disclosure Certificate, as executed. Copies of the
403 Continuing Disclosure Certificate shall be available at the request of the public from the
404 Office of the Comptroller. Notwithstanding any other provision of this Resolution to the
405 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate
406 shall be the ability of any beneficial owner of any Obligation to seek mandamus or
407 specific performance by court order, to cause the County to comply with its obligations
408 under the Continuing Disclosure Certificate.

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

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

426

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

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

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

450
451 now, therefore,

452
453 BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed
454 to send certified copies of this Resolution to Co-Bond Counsel for the County, Quarles
455 & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention:
456 Bridgette Keating and Emile Banks & Associates, LLC, 1200 North Mayfair Road, Suite
457 290, Milwaukee, Wisconsin 53226, Attention: Emile Banks, and the Comptroller,
458 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention: Justin
459 Rodriguez.

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464 S:\Committees\2026\March\FINANCE Mar 12\Resolutions\26-293 go bond parameters resolution capital projects
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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING
THE DETAILS OF THE GENERAL OBLIGATION PROMISSORY NOTES SERIES
2026_

I, Liz Sumner, Comptroller of Milwaukee County (the County) hereby certify that:

1. Resolution. On March 19, 2026, the Milwaukee County Board of Supervisors adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$153,750,000 general obligation promissory notes (the Notes) after a public sale and delegating to me the authority to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution. The Notes are authorized pursuant to an initial resolution adopted by the Milwaukee County Board of Supervisors on February 5, 2026 (the Initial Resolution).

2. Series 2026_ Notes. The Resolution provides that the Notes may be issued in one or more series and may be issued on a tax-exempt basis or a taxable basis. [The County has previously issued its _____ (the Series 2026_ Notes), pursuant to the Initial Resolution and the Resolution.] This Certificate relates to the series of Notes designated "Series 2026_" being issued as promissory notes on a tax-exempt/taxable basis and sold on this day (the Series 2026_ Notes). The County is also selling additional series of Notes on this day to be issued pursuant to the Initial Resolution and the Resolution and designated as the "Series 2026_ Notes". [The County expects to issue additional series of Notes in the future.]

3. Acceptance of the Proposal. On the date hereof, the County has duly received bids for the Series 2026_ Notes 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, 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.

504 4. Terms. The Series 2026__ Notes shall be issued in the aggregate
505 principal amount of \$_____, which together with _____ is not more than
506 the \$153,750,000 authorized by the Initial Resolution and the Resolution. The Series
507 2026_ Notes shall be designated "General Obligation Promissory Notes" and shall
508 mature on September 1 of each of the years and in the amounts and shall bear interest
509 at the rates per annum as set forth in the Bond Pricing schedule attached hereto as
510 Schedule II and incorporated herein by this reference. The final maturity of the Series
511 2026_ Notes is on September 1, _____, which is not later than permitted under Chapter
512 67, Wisconsin State Statutes (State Statutes), as required by the Resolution.

513

514 The principal amounts due in each year have been determined by me and are
515 substantially equal in each year, as required by the Resolution.

516

517 Interest on the Series 2026_ Notes shall be payable semi-annually on March 1
518 and September 1 of each year commencing on March 1, 2027.

519

520 The true interest cost on the Series 2026_ Notes (computed taking the
521 underwriter's compensation into account) is _____ percent, which is not in excess of
522 6.50 percent, as required by the Resolution.

523

524 5. Purchase Price. The Series 2026_ Notes shall be sold to the Purchaser in
525 accordance with the terms of the Proposal at a price of \$_____, plus
526 accrued interest, if any, to the date of delivery of the Series 2026_ Notes, which is not
527 less than 99.0 percent of the principal amount of the Series 2026_ Notes, as required by
528 the Resolution.

529

530 6. Redemption Provisions. The Series 2026_ Notes maturing on
531 September 1, 20__ and thereafter are subject to redemption prior to maturity, at the
532 option of the County, on September 1, 20__ or on any date thereafter. Said Series
533 2026_ Notes are redeemable as a whole or in part, and if in part, from maturities
534 selected by the County and within each maturity, by lot (as selected by the Depository),
535 at the principal amount thereof, plus accrued interest to the date of redemption. [The
536 Series 2026_ Notes are not subject to optional redemption prior to maturity.]

537

538 7. Tax Status. The Series 2026_ Notes are issued on a [tax-exempt **OR**
539 taxable] basis, and as a result, Sections 9 and 10B of the Resolution shall [not] apply to
540 the Series 2026__ Notes. The County elects to treat not-to-exceed
541 \$_____ of the Series 2026__ Notes as qualified 501(c)(3) bonds
542 under Section 145 of the Internal Revenue Code of 1986, as amended. Section 10A of
543 the Resolution shall apply only to such portion of the Series 2026__ Notes.

544

545 8. Direct Annual Irrepealable Tax Levy. For the purpose of paying the
546 principal of and interest on the Series 2026_ Notes as the same respectively falls due,
547 the full faith, credit, and taxing powers of the County have been irrevocably pledged and
548 there has been levied on all of the taxable property in the County, pursuant to the
549 Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for
550 said purpose. Such tax shall be for the years and in the amounts set forth on the debt
551 service schedule attached hereto as Schedule III.

552

553 9. Approval. This Certificate constitutes my approval of the Proposal, and
554 the definitive principal amount, maturities, interest rates, purchase price, tax status, and
555 redemption provisions for the Series 2026_ Notes and the amount of the direct annual
556 irrepealable tax levy to repay the Series 2026_ Notes, in satisfaction of the parameters
557 set forth in the Resolution.

558

559 IN WITNESS WHEREOF, as of this ___ day of _____, 2026,
560 I have executed this Certificate pursuant to the authority delegated to me in the
561 Resolution.

562

563

564

565

566

567

Liz Sumner, 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)

577
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SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

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

(See Attached)

586
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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 2026__

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 (the County), Wisconsin, 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, 2027, 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.

640 This Obligation is one of an issue of general obligation promissory notes
641 aggregating the principal amount of \$_____, all of which are of like tenor, except as
642 to denomination, interest rate, maturity date, and redemption provision, issued by the
643 County pursuant to the provisions of Section 67.12(12), Wisconsin State Statutes, for
644 the public purpose of providing financing for capital improvement projects, including
645 without limitation the construction, improvement, renovation and equipping of parks,
646 recreational and cultural facilities (including zoological facilities, senior centers, the
647 Marcus Center, the Mitchell Park Horticultural Conservatory, and War Memorial Center);
648 the construction, improvement, and equipping of County buildings and County grounds,
649 including without limitation the Courthouse Complex, the Forensic Science Center, the
650 Fond du Lac Bus garage, the Department of Health and Human Services' Building; the
651 acquisition of buses and related improvements for the County Transit System; the
652 construction, improvement, and maintenance of highways and bridges; and the
653 acquisition of capital equipment, including fleet equipment, all as authorized by
654 resolutions of the County Board duly adopted by said governing body at meetings held
655 on February 5, 2026, and, [March 19, 2026] (collectively, the Resolutions), as
656 supplemented by an Approving Certificate executed by the Comptroller of the County on
657 _____, 2026. Said Resolutions are recorded in the official minutes of the County
658 Board for said dates.

659
660 The Obligations maturing on September 1, _____ and thereafter are subject to
661 redemption prior to maturity, at the option of the County, on September 1, _____ or on
662 any date thereafter. Said Obligations are redeemable as a whole or in part, and if in
663 part, from maturities selected by the County and within each maturity, by lot (as
664 selected by the Depository), at the principal amount thereof, plus accrued interest to the
665 date of redemption.

666
667 [The Obligations maturing in the years _____, _____ and _____ are
668 subject to mandatory redemption by lot as provided in the Approving Certificate at the
669 redemption price of par plus accrued interest to the date of redemption and without
670 premium.]

671
672 In the event the Obligations are redeemed prior to maturity, as long as the
673 Obligations are in book-entry-only form, official notice of the redemption will be given by
674 mailing a notice by registered or certified mail, overnight express delivery, facsimile
675 transmission, electronic transmission, or in any other manner required by the
676 Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days
677 prior to the redemption date. If less than all of the Obligations of a maturity are to be
678 called for redemption, the Obligations of such maturity to be redeemed will be selected
679 by lot. Such notice will include but not be limited to the following: the designation, date,
680 and maturities of the Obligations called for redemption, Committee on Uniform Security
681 Identification Procedures numbers, and the date of redemption. Any notice provided as
682 described herein shall be conclusively presumed to have been duly given, whether or
683 not the registered owner receives the notice. The Obligations shall cease to bear
684 interest on the specified redemption date provided that Federal or other immediately
685 available funds sufficient for such redemption are on deposit at the office of the

686 Depository at that time. Upon such deposit of funds for redemption the Obligations shall
687 no longer be deemed to be outstanding.

688
689 It is hereby certified and recited that all conditions, things, and acts required by
690 law to exist or to be done prior to and in connection with the issuance of this Obligation
691 have been done, have existed, and have been performed in due form and time; that the
692 aggregate indebtedness of the County, including this Obligation and others issued
693 simultaneously herewith, does not exceed any limitation imposed by law or the
694 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has
695 been levied sufficient to pay this Obligation, together with the interest thereon, when
696 and as payable.

697
698 This Obligation is transferable only upon the books of the County kept for that
699 purpose at the office of the Fiscal Agent, only in the event that the Depository does not
700 continue to act as depository for the Obligations, and the County appoints another
701 depository, upon surrender of the Obligation to the Fiscal Agent, by the registered
702 owner in person or his duly authorized attorney, together with a written instrument of
703 transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed
704 by the registered owner or his duly authorized attorney. Thereupon a new fully
705 registered Obligation in the same aggregate principal amount shall be issued to the new
706 depository in exchange therefor and upon the payment of a charge sufficient to
707 reimburse the County for any tax, fee, or other governmental charge required to be paid
708 with respect to such registration. The Fiscal Agent shall not be obliged to make any
709 transfer of the Obligations

- 710
- 711 • (i) after the Record Date
 - 712
 - 713 • (ii) during the fifteen (15) calendar days preceding the date of
 - 714 any publication of notice of any proposed redemption of the
 - 715 Obligations
 - 716
 - 717 • (iii) with respect to any particular Obligation, after such
 - 718 Obligation has been called for redemption.
 - 719

720 The Fiscal Agent and County may treat and consider the Depository in whose
721 name this Obligation is registered as the absolute owner hereof for the purpose of
722 receiving payment of, or on account of, the principal or redemption price hereof and
723 interest due hereon and for all other purposes whatsoever. The Obligations are
724 issuable solely as negotiable, fully registered Obligations without coupons in the
725 denomination of \$5,000 or any integral multiple thereof.

726
727 No delay or omission on the part of the owner hereof to exercise any right
728 hereunder shall impair such right or be considered as a waiver thereof or as a waiver of
729 or acquiescence in any default hereunder.

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

735
736

MILWAUKEE COUNTY, WISCONSIN

737
738

(SEAL)

739
740

741 By _____
742 County Clerk

741 By _____
742 Chairperson of the County Board

743
744

745
746

COUNTERSIGNED:

747
748

749
750

749 By: _____
750 County Executive

751
752

753
754

753 By: _____
754 Comptroller

755
756

757
758

Approved As To Form:

759
760

760 Corporation Counsel

761

762 ASSIGNMENT

763
764 FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

765 _____
766
767 (Name and Address of Assignee)
768

769 _____
770 (Social Security or other Identifying Number of Assignee)
771

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

776
777 Dated: _____
778

779 Signature Guaranteed:
780

781
782
783 _____
784 (e.g. Bank, Trust Company
785 or Securities Firm)

786
787 _____
788 (Depository or Nominee Name)

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

794 _____
(Authorized Officer)