

From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval of parameters resolutions issuing an amount not to exceed \$86,280,000 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 \$86,280,000 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 4, 2021 (the Initial Resolutions), there have been authorized to be issued general obligation bonds or notes of the County for the following public purposes and in the following amounts:

\$7,276,773 to finance the construction, improvement, and maintenance of highways and bridges

\$2,593,729 to provide a memorial for soldiers, sailors, and marines by financing renovations and improvements at the War Memorial Center

\$76,409,498 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 (the County Clerk) and the time to file such petitions has expired; and

WHEREAS, it is considered necessary and desirable by the Milwaukee County Board of Supervisors (the County Board) that certain projects described in the Initial Resolutions be financed with general obligation bonds (the Bonds) and/or general obligation promissory notes (the Notes, and collectively with the Bonds, the Obligations) in an aggregate amount not-to-exceed \$86,280,000 for the following purposes and in

47 the following principal amounts: not-to-exceed \$7,276,773 to finance the construction,
48 improvement, and maintenance of highways and bridges; not-to-exceed \$2,593,729 to
49 provide a memorial for soldiers, sailors, and marines by financing renovations and
50 improvements at the War Memorial Center; and not-to-exceed \$76,409,498 to finance
51 the acquisition, construction, improvement, renovation, and equipping of general
52 projects for the County; and

53
54 WHEREAS, it is the finding of the County Board that it is in the best interest of
55 the County to direct its co-financial advisors, PFM Financial Advisors, LLC, and
56 Independent Public Advisors, LLC, to take the steps necessary for the County to offer
57 and sell the Obligations in one or more series at public sale(s) and to obtain bids for the
58 purchase of the Obligations; and

59
60 WHEREAS, in order to facilitate the sale of the Obligations in a timely manner,
61 the County Board hereby finds and determines that it is necessary, desirable, and in the
62 best interest of the County to delegate to the Comptroller, Office of the Comptroller (or
63 his designee) (collectively, the Comptroller) the authority to accept on behalf of the
64 County the bid for each series of Obligations that results in the lowest true interest cost
65 for such Obligations (the Proposal) by executing an Approving Certificate, a form of
66 which is attached hereto as Exhibit A and incorporated herein by this reference (the
67 Approving Certificate), so long as the Proposal meets the terms and conditions set forth
68 in this Resolution; now, therefore,

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

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72 Section 1. Authorization of the Obligations. Subject to the terms and conditions
73 set forth in this Resolution, the issuance of Obligations in one or more series in an
74 aggregate principal amount not-to-exceed \$86,280,000 is hereby authorized for the
75 purpose of paying the cost of the public purpose projects of the County authorized by
76 the Initial Resolutions, as set out in the preamble to this Resolution.

77
78 Section 2. Terms of the Obligations. The Comptroller shall determine whether
79 any series of Obligations will be issued as Bonds or Notes and shall name such series
80 and assign a series designation in the Approving Certificate. Each series of Obligations
81 may be sold and/or issued on the same or different dates as determined by the
82 Comptroller; provided that the total amount of Obligations issued by the County in the
83 year 2021 to pay projects included in the Initial Resolutions shall not total more than
84 \$86,280,000. The Obligations of each series shall be dated as of their date of issuance;
85 shall be in the denomination of \$5,000 or any integral multiple thereof; shall be
86 numbered R-1 and upward; and shall mature or be subject to mandatory redemption on
87 September 1 (or such other date or dates as set forth in the Approving Certificate) of
88 each year.

89
90 The Comptroller shall determine the amount, if any, of principal that shall be due
91 in each year for each series of Obligations in an effort to make the annual debt service
92 payments on the County's "Outstanding Debt" as level as possible in each year.

93 Outstanding Debt in the previous sentence means all of the County's outstanding
94 general obligation debt, including the Obligations to be issued in 2021 plus general
95 obligation debt expected to be issued in the years 2022 through 2036 based on the
96 annual bond limit (defined by County Board File Number 03-263). If Bonds are issued,
97 the final maturity of the Bonds will not occur later than the year 2036. If Notes are
98 issued, the final maturity of the Notes will not occur later than 10 years from the date of
99 issuance of the Notes.

100

101 Interest on the Obligations shall be payable semi-annually on March 1 and
102 September 1 of each year commencing on March 1, 2022 (or such other date or dates
103 as set forth in the Approving Certificate). The true interest cost on any series of
104 Obligations (computed taking any underwriter's compensation into account) shall not
105 exceed 5.00 percent. Interest shall be computed upon the basis of a 360-day year of
106 twelve 30-day months and will be rounded pursuant to the rules of the Municipal
107 Securities Rulemaking Board.

108

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

111

112 The Comptroller shall determine in the Approving Certificate whether the
113 Obligations of a particular series shall be issued on a taxable basis or tax-exempt basis
114 and whether a portion of any tax-exempt Obligations should be designated as Qualified
115 501(c)(3) Bonds (as defined in Section 10A). Sections 9 and 10B herein shall apply to
116 all series of Obligations that are issued on a tax-exempt basis. Section 10A herein shall
117 apply only to any Obligations the Comptroller elects to designate as Qualified 501(c)(3)
118 Bonds.

119

120 The Comptroller shall determine whether each series of Obligations shall be
121 subject to optional or mandatory redemption, and any optional or mandatory redemption
122 provisions shall be set forth in the Approving Certificate.

123

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

129

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

134

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

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

Section 6. Tax Provisions.

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

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

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

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

(A) Deposits. The County Treasurer shall deposit in the Debt Service Fund Account for each series of Obligations the following amounts attributable to such Obligations: (i) all accrued interest received by the County at the time of delivery of and payment for the Obligations; (ii) any premium which may be received by the County above the par value of the Obligations and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Obligations when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Obligations

185 when due; (v) surplus monies in the Borrowed Money Fund for such series as specified
186 below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin
187 State Statutes (State Statutes).

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

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196 (B) Use and Investment. No money shall be withdrawn from any Debt
197 Service Fund Account and appropriated for any purpose other than the payment of
198 principal of and interest on the respective Obligations until all such principal and interest
199 has been paid in full and such Obligations canceled; provided (i) the funds to provide for
200 each payment of principal of and interest on such Obligations prior to the scheduled
201 receipt of taxes from the next succeeding tax collection may be invested in direct
202 obligations of the United States of America maturing in time to make such payments
203 when they are due or in other investments permitted by law; and (ii) any funds over and
204 above the amount of such principal and interest payments on such Obligations may be
205 used to reduce the next succeeding tax levy, or may, at the option of the County, be
206 invested by purchasing the Obligations as permitted by and subject to Section
207 67.11(2)(a), State Statutes, or in permitted municipal investments under the pertinent
208 provisions of the State Statutes (Permitted Investments), which investments shall
209 continue to be a part of the Debt Service Fund Account. Any investment of the Debt
210 Service Fund Account related to a series of Obligations issued on a tax-exempt basis,
211 shall at all times conform with the provisions of the Code and Regulations.

212

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

217

218 Section 8. Proceeds of the Obligations; Segregated Borrowed Money Fund. The
219 proceeds of each series of Obligations (the Proceeds of the Obligations) (other than any
220 premium and accrued interest, which must be paid at the time of the delivery of the
221 Obligations into the respective Debt Service Fund Account created above) shall be
222 deposited into a special fund separate and distinct from all other funds of the County
223 (the Borrowed Money Fund) and disbursed solely for the purposes for which borrowed
224 or for the payment of the principal of and the interest on such Obligations. In no event
225 shall monies in any Borrowed Money Fund be used to fund operating expenses of the
226 general fund of the County or of any special revenue fund of the County that is
227 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily
228 invested in Permitted Investments. Any monies, including any income from Permitted
229 Investments, remaining in the Borrowed Money Fund after the purposes for which such
230 series of Obligations have been issued have been accomplished, and, at any time, any

231 monies as are not needed and which obviously thereafter cannot be needed for such
232 purposes shall be deposited in the Debt Service Fund Account for such series.
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234 For each series of Obligations, the Comptroller is hereby authorized and directed
235 to process an administrative appropriation transfer that allocates surplus Proceeds of
236 the Obligations to the Debt Service Reserve to be further used to pay cost overruns on
237 the projects financed by such Obligations or to finance additional capital projects and
238 accounted for as part of the Borrowed Money Fund for such series.
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240 Section 9. No Arbitrage. This Section shall only apply to any series of
241 Obligations that is issued on a tax-exempt basis and not to any series of Obligations
242 that is issued on a taxable basis. All investments made pursuant to this Resolution shall
243 be Permitted Investments, but no such investment shall be made in such a manner as
244 would cause the Obligations to be "arbitrage bonds" within the meaning of Section 148
245 of the Code or the Regulations and the Comptroller or other officer of the County
246 charged with the responsibility for issuing the Obligations shall certify as to facts,
247 estimates, circumstances, and reasonable expectations in existence on the date of
248 delivery of the Obligations to the Purchaser, which will permit the conclusion that the
249 Obligations are not "arbitrage bonds," within the meaning of the Code or Regulations.
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251 Section 10A. Election to Treat Certain Obligations as Qualified 501(c)(3) Bonds.
252 If any series of Obligations is issued on a tax-exempt basis and the Comptroller elects
253 to treat a portion of such Obligations (identified in the Approving Certificate) as qualified
254 501(c)(3) bonds under Section 145 of the Code (the Qualified 501(c)(3) Bonds), the
255 Qualified 501(c)(3) Bonds will finance only projects that were the subject of a public
256 hearing that will be held by the County and included in a notice of such public hearing
257 that will be published, and that are given public approval (within the meaning of Section
258 147(f) of the Code and Section 1.147(f)-1 of the Regulations) following the public
259 hearing. Public approval may be given by the County Executive, as the chief elected
260 executive officer of the County. Qualified 501(c)(3) Bonds will not be issued in a
261 principal amount exceeding that permitted under the Code or the Regulations. The
262 Comptroller or other officer of the County charged with the responsibility for issuing the
263 Obligations shall certify as to facts, estimates, circumstances, and reasonable
264 expectations in existence on the date of delivery of such Obligations to the Purchaser,
265 which will permit the conclusion that such Obligations are qualified 501(c)(3) bonds,
266 within the meaning of the Code and Regulations.
267

268 Section 10B. Compliance with Federal Tax Laws. This Section shall only apply
269 to any series of Obligations that is issued on a tax-exempt basis and not to any series
270 that is issued on a taxable basis.
271

272 (a) The County represents and covenants that (i) the projects financed by the
273 Obligations and the ownership, management, and use of the projects will not cause the
274 Obligations (other than the Qualified 501(c)(3) Bonds) to be "private activity bonds"
275 within the meaning of Section 141 of the Code and (ii) it will not use or permit the
276 facilities financed by the Qualified 501(c)(3) Bonds to be used in a manner, which would

277 cause the Qualified 501(c)(3) Bonds not to be qualified 501(c)(3) bonds under Section
278 145 of the Code. The County further covenants that it shall comply with the provisions
279 of the Code to the extent necessary to maintain the tax-exempt status of the interest on
280 the Obligations including, if applicable, the rebate requirements of Section 148(f) of the
281 Code. The County further covenants that it will not take any action, omit to take any
282 action, or permit the taking or omission of any action within its control (including, without
283 limitation, making or permitting any use of the proceeds of the Obligations) if taking,
284 permitting, or omitting to take such action would cause any of the Obligations to be an
285 arbitrage bond or a private activity bond (other than the Qualified 501(c)(3) Bonds)
286 within the meaning of the Code or would otherwise cause interest on the Obligations to
287 be included in the gross income of the recipients thereof for Federal income tax
288 purposes. The Comptroller or other officer of the County charged with the responsibility
289 of issuing the Obligations shall provide an appropriate certificate of the County certifying
290 that the County can and covenanting that it will comply with the provisions of the Code
291 and Regulations.

292
293 (b) The County also covenants to use its best efforts to meet the
294 requirements and restrictions of any different or additional Federal legislation, which
295 may be made applicable to the Obligations provided that in meeting such requirements
296 the County will do so only to the extent consistent with the proceedings authorizing the
297 Obligations and the laws of the State of Wisconsin and to the extent that there is a
298 reasonable period of time in which to comply.

299
300 Section 11. Execution of the Obligations; Closing; Professional Services. The
301 Obligations shall be issued in printed form, executed on behalf of the County by the
302 manual or facsimile signatures of the Chairperson of the County Board and County
303 Clerk and such other officers of the County who are required to execute the Obligations,
304 authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or
305 corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon
306 payment to the County of the purchase price thereof, plus accrued interest to the date of
307 delivery (the Closing). The facsimile signature of either the Chairperson of the County
308 Board or County Clerk may be imprinted on the Obligations in lieu of the manual
309 signature of the Chairperson of the County Board or County Clerk but, unless the
310 County has contracted with a fiscal agent to authenticate the Obligations, at least one of
311 such signatures appearing on each Obligation shall be a manual signature. In the event
312 that any of the officers whose signatures appear on the Obligations shall cease to be
313 such officers before the Closing, such signatures shall, nevertheless, be valid and
314 sufficient for all purposes to the same extent as if they had remained in office until the
315 Closing. The aforesaid officers and all other officers of the County are hereby
316 authorized and directed to do all acts and execute and deliver the Obligations and all
317 such documents, certificates, and acknowledgements as may be necessary and
318 convenient to effectuate the Closing. The County hereby authorizes the officers and
319 agents of the County to enter into, on its behalf, agreements and contracts in
320 conjunction with the Obligations, including but not limited to agreements and contracts
321 for credit rating agencies, legal, accounting, trust, fiscal agency, primary disclosure and
322 continuing disclosure, and rebate calculation services. Any such contract heretofore

323 entered into in conjunction with the issuance of any series of Obligations is hereby
324 ratified and approved in all respects.

325

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

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

337

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

346

347 The County shall cooperate in any such transfer, and the officers of the County
348 are authorized to execute any new Obligation or Obligations necessary to effect any
349 such transfer.

350

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

356

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

364

365 Section 16. Official Statement. The Comptroller shall cause an Official
366 Statement concerning each series of Obligations to be prepared. The Comptroller shall
367 determine on behalf of the County when the Official Statement is in final form for
368 purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify

369 said Official Statement, such certification to constitute full authorization of the Official
370 Statement under this Resolution.

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372 Section 17. Continuing Disclosure Certificate. Officers of the County are hereby
373 authorized, empowered, and directed to execute and deliver a Continuing Disclosure
374 Certificate with respect to each series of Obligations (each, the Continuing Disclosure
375 Certificate) in substantially the form as the individuals executing the Continuing
376 Disclosure Certificate on behalf of the County shall approve, his or her execution to
377 constitute conclusive evidence of his or her approval of the form of such Continuing
378 Disclosure Certificate. When the Continuing Disclosure Certificate is executed and
379 delivered on behalf of the County as herein provided, the Continuing Disclosure
380 Certificate will be binding on the County, and the officers, employees, and agents of the
381 County are hereby authorized, empowered, and directed to do all such acts and things
382 and to execute all such documents as may be necessary to carry out and comply with
383 the provisions of the Continuing Disclosure Certificate, as executed. Copies of the
384 Continuing Disclosure Certificate shall be available at the request of the public from the
385 office of the Comptroller. Notwithstanding any other provision of this Resolution to the
386 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate
387 shall be the ability of any beneficial owner of any Obligation to seek mandamus or
388 specific performance by court order, to cause the County to comply with its obligations
389 under the Continuing Disclosure Certificate.

390

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

401

402 Section 19. Record Book. The County Clerk shall provide and keep the
403 transcript of proceedings for each series of Obligations as a separate record book (the
404 Record Book) and shall record a full and correct statement of every step or proceeding
405 had or taken in the course of authorizing and issuing such Obligations in the Record
406 Book.

407

408 Section 20. Bond Insurance. If the Purchaser determines to obtain municipal
409 bond insurance with respect to the Obligations, the Comptroller is authorized to take all
410 actions necessary to obtain such municipal bond insurance. The Comptroller is
411 authorized to agree to such additional provisions as the bond insurer may reasonably
412 request and which are acceptable to the Comptroller including provisions regarding
413 restrictions on investment of Proceeds of the Obligations, the payment procedure under
414 the municipal bond insurance policy, the rights of the bond insurer in the event of default

415 and payment of the Obligations by the bond insurer and notices to be given to the bond
416 insurer. In addition, any reference required by the bond insurer to the municipal bond
417 insurance policy shall be made in the form of Obligation provided herein.

418

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

426

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

431 EXHIBIT A

432 (Form of Approving Certificate)

433 CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING
434 THE DETAILS OF THE GENERAL OBLIGATION _____, SERIES 2021_
435

436 I, Scott B. Manske, Comptroller of Milwaukee County (the County) hereby certify
437 that:
438

439
440 1. Resolution. On March 25, 2021, the Milwaukee County Board of
441 Supervisors adopted a resolution (the Resolution) establishing parameters for the sale
442 of not-to-exceed \$86,280,000 general obligation bonds or promissory notes (the
443 Notes/Bonds) after a public sale and delegating to me the authority to approve the
444 purchase proposal for the Notes/Bonds, and to determine the details for the
445 Notes/Bonds within the parameters established by the Resolution. The Notes/Bonds
446 are authorized pursuant to Initial Resolutions adopted by the Milwaukee County Board
447 of Supervisors on February 4, 2021 (the Initial Resolution).
448

449
450 2. Series 2021 Notes/Bonds. The Resolution provides that the
451 Notes/Bonds may be issued in one or more series as bonds or notes and may be
452 issued on a tax-exempt basis or a taxable basis. [The County has previously issued its
453 _____ (the Series 2021_ Notes/Bonds), pursuant to the Initial Resolution and
454 the Resolution.] This Certificate relates to the series of Notes/Bonds designated "Series
455 2021_" being issued as bonds/promissory notes on a tax-exempt/taxable basis and sold
456 on this day (the Series 2021_ Notes/Bonds). The County is also selling additional
457 series of Notes/Bonds on this day to be issued pursuant to the Initial Resolution and the
458 Resolution and designated as the "Series 2021_____Notes/Bonds". [The County
459 expects to issue additional series of Notes/Bonds in the future.]
460

461
462 3. Acceptance of the Proposal. On the date hereof, the County has duly
463 received bids for the Notes/Bonds and I have determined that the bid proposal from
464 _____ (the Purchaser) attached hereto as Schedule I and incorporated
465 herein by this reference (the Proposal) fully complies with the bid requirements set forth
466 in the Official Terms of Offering and meets the parameters established by the
467 Resolution and is deemed to be the most advantageous to the County. PFM Financial
468 Advisors, LLC, and Independent Public Advisors, LLC, have recommended that the
469 County accept the Proposal. The Proposal is hereby approved and accepted.
470

471 4. Terms. The Notes/Bonds shall be issued in the aggregate principal
472 amount of \$_____, which together with _____ is not more than the
473 \$86,280,000 authorized by the Initial Resolution and the Resolution. The Series 2021_
474 Notes/Bonds shall be assigned the designation of "Series 2021_" and shall mature on
475 September 1 of each of the years and in the amounts and shall bear interest at the rates
476 per annum as set forth in the Bond Pricing schedule attached hereto as Schedule II and

477 incorporated herein by this reference. The final maturity of the Series 2021_
478 Notes/Bonds is on September 1, _____, which is not later than [10 years from the date
479 of issuance of the Series 2021_ Notes or 2036], as required by the Resolution.
480

481 The principal amounts due in each year have been determined by me in an effort
482 to make the annual debt service payments on all of the County's Outstanding Debt (as
483 defined in the Resolution) as level as possible.
484

485 The true interest cost on the Series 2021_ Notes/Bonds (computed taking the
486 underwriter's compensation into account) is _____percent which is not in excess of
487 5.00 percent, as required by the Resolution.
488

489 5. Purchase Price. The Series 2021_ Notes/Bonds shall be sold to the
490 Purchaser in accordance with the terms of the Proposal at a price of \$_____,
491 plus accrued interest, if any, to the date of delivery of the Series 2021_ Notes/Bonds
492 which is not less than 99.00 percent of the principal amount of the Series 2021_
493 Notes/Bonds, as required by the Resolution.
494

495 6. Redemption Provisions. The Series 2021_ Notes/Bonds maturing on
496 September 1, 20__ and thereafter are subject to redemption prior to maturity, at the
497 option of the County, on September 1, 20__ or on any date thereafter. Said Series
498 2021_ Notes/Bonds are redeemable as a whole or in part, and if in part, from maturities
499 selected by the County and within each maturity, by lot (as selected by the Depository),
500 at the principal amount thereof, plus accrued interest to the date of redemption. [The
501 Series 2021_ Notes/Bonds are not subject to optional redemption prior to maturity.]
502

503 7. Tax Status. The Series 2021_ Notes/Bonds are issued on a [tax-exempt
504 **OR** taxable] basis, and as a result, Sections 9 and 10B of the Resolution shall [not]
505 apply to the Obligations. The County elects to treat not-to-exceed
506 \$_____ of the Obligations as qualified 501(c)(3) bonds under
507 Section 145 of the Internal Revenue Code of 1986, as amended. Section 10A of the
508 Resolution shall apply only to such portion of the Obligations.
509

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

517 9. Direct Annual Irrepealable Tax Levy. For the purpose of paying the
518 principal of and interest on the Series 2021_ Notes/Bonds as the same respectively falls
519 due, the full faith, credit, and taxing powers of the County have been irrevocably
520 pledged and there has been levied on all of the taxable property in the County, pursuant
521 to the Resolution, a direct, annual irrepealable tax in an amount and at the times

522 sufficient for said purpose. Such tax shall be for the years and in the amounts set forth
523 on the debt service schedule attached hereto as Schedule III.

524

525 10. Approval. This Certificate constitutes my approval of the Proposal, and
526 the definitive principal amount, maturities, interest rates, purchase price, tax status, and
527 redemption provisions for the Series 2021_ Notes/Bonds and the amount of the direct
528 annual irrepealable tax levy to repay the Series 2021_ Notes/Bonds, in satisfaction of
529 the parameters set forth in the Resolution.

530

531 IN WITNESS WHEREOF, as of this ____ day of _____, 2021,
532 I have executed this Certificate pursuant to the authority delegated to me in the
533 Resolution.

534

535

536

537

538

539

Scott B. Manske, Comptroller
Milwaukee County

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

550
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SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

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

(See Attached)

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SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

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EXHIBIT B

(Form of Bond/Note)

UNITED STATES OF AMERICA
REGISTERED STATE OF WISCONSIN DOLLARS
COUNTY OF MILWAUKEE
NO. R-_____ \$_____
GENERAL OBLIGATION _____, SERIES 2021__

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

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

FOR VALUE RECEIVED, Milwaukee County, Wisconsin (the County), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the Depository) identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2022, 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 like tenor, except as to denomination, interest rate, maturity date, and redemption

613 provision, issued by the County pursuant to the provisions of Section 67.04[67.12(12)],
614 State Statutes, for the purpose of financing the following projects undertaken for public
615 purposes: \$_____ for the construction, improvement, and maintenance of highways
616 and bridges; \$_____ for general capital improvement projects; and \$_____ for a
617 memorial for soldiers, sailors, and marines, all as authorized by resolutions of the
618 County Board duly adopted by said governing body at meetings held on February 4,
619 2021, and March ____, 2021 (collectively, the Resolutions), as supplemented by an
620 Approving Certificate executed by the Comptroller of the County on _____, 2021.
621 Said Resolutions are recorded in the official minutes of the County Board for said dates.
622

623 The Obligations maturing on September 1, _____ and thereafter are subject to
624 redemption prior to maturity, at the option of the County, on September 1, _____ or on
625 any date thereafter. Said Obligations are redeemable as a whole or in part, and if in
626 part, from maturities selected by the County and within each maturity, by lot (as
627 selected by the Depository), at the principal amount thereof, plus accrued interest to the
628 date of redemption.
629

630 [The Obligations maturing in the years _____, _____ and _____ are
631 subject to mandatory redemption by lot as provided in the Approving Certificate at the
632 redemption price of par plus accrued interest to the date of redemption and without
633 premium.]
634

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

651 It is hereby certified and recited that all conditions, things, and acts required by
652 law to exist or to be done prior to and in connection with the issuance of this Obligation
653 have been done, have existed, and have been performed in due form and time; that the
654 aggregate indebtedness of the County, including this Obligation and others issued
655 simultaneously herewith, does not exceed any limitation imposed by law or the
656 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has

657 been levied sufficient to pay this Obligation, together with the interest thereon, when
658 and as payable.

659

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

680

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

684

685

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

691

692

MILWAUKEE COUNTY, WISCONSIN

693

694 (SEAL)

695

696

697 By _____

By _____

698 County Clerk

Chairperson of the County Board

699

700

701

702

COUNTERSIGNED:

703

704

705

By: _____

706

County Executive

707

708

709

By: _____

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Comptroller

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713 Approved As To Form:

714

715 _____

716 Corporation Counsel

717

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ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within 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
03/18/2021
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