

**Attachment 1**

**INITIAL AUTHORIZING RESOLUTION AND NOTE RESOLUTION**

**INITIAL RESOLUTION AUTHORIZING THE ISSUANCE  
OF GENERAL OBLIGATION PROMISSORY NOTES IN AN  
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED  
\$145,000,000**

BE IT RESOLVED by the County Board of Supervisors of Milwaukee County, Wisconsin, that, pursuant to Section 59.85 and 67.12(12) of the *Wisconsin Statutes*, as supplemented and amended, there shall be issued the general obligation promissory notes of said County in an aggregate principal amount not to exceed \$145,000,000 for the public purpose of providing for the unfunded prior service liability with respect to the employee retirement system of said County, which general obligation promissory notes said County has previously covenanted to issue and which general obligation promissory notes were anticipated to be issued in connection with the issuance of the Taxable Pension Notes, Series 2009B of said County; and that, for the purpose of paying the various installments of principal of and interest on said notes as they severally mature, prior to the issuance and delivery of said notes there shall be levied on all taxable property in said County a direct annual irrevocable tax sufficient for that purpose.

BE IT FURTHER RESOLVED by the County Board of Supervisors of Milwaukee County, Wisconsin, that the County Clerk of the County is directed to send certified copies of this resolution to the County's co-bond counsel, Chapman and Cutler LLP, 111 West Monroe Street, Chicago, Illinois 60603, Attention: Charles L. Jarik, and Emile Banks & Associates, LLC, Suite 290, 1200 North Mayfair Road, Milwaukee, Wisconsin 53226, Attention: Emile Banks, and to the Office of the Comptroller, 901 North 9th Street, Milwaukee, Wisconsin 53223, Attention: Pamela Bryant.

RESOLUTION authorizing the sale of General Obligation Promissory Notes of Milwaukee County, Wisconsin, in an aggregate principal amount not to exceed \$145,000,000, and related matters.

WHEREAS, a county having a population of 500,000 or more is authorized by Sections 59.85 and 67.12 of the *Wisconsin Statutes*, as supplemented and amended, to borrow money and to issue general obligation promissory notes to provide for any unfunded prior service liability with respect to an employee retirement system of the county; and

WHEREAS, Milwaukee County, Wisconsin (the "*County*") is a county having a population of 500,000 or more; and

WHEREAS, it has previously been determined that it is necessary and desirable to issue general obligation promissory notes of the County (the "*Notes*"), in an aggregate principal amount not to exceed \$145,000,000 in order to provide sufficient proceeds, after the payment of issuance expenses, to make a contribution to the County Employees Retirement System, which Notes the County has previously covenanted to issue;

NOW, THEREFORE, Be It Resolved by the County Board of Supervisors of Milwaukee County, Wisconsin, as follows:

*Section 1.* There shall be issued the Bonds of the County and/or the Notes of the County, in an aggregate principal amount not to exceed \$145,000,000 for the purpose aforesaid; *provided*, that the Comptroller of the County (the "*Comptroller*") is hereby authorized to make all such changes to the financing documents relating to the Notes and the financing structure of the Notes to conform to any changes to such documents and financing structures, which are approved by the Finance, Personnel and Audit Committee and the County Board of Supervisors of the County.

*Section 2.* The Comptroller is hereby authorized and directed to negotiate the sale of the Notes to the underwriters previously selected by the County, as the Comptroller may

determine. The Comptroller shall also cause to be prepared and distributed an Official Statement or Official Statements with respect to the Notes. The Comptroller is further hereby authorized and directed to negotiate any agreements and ancillary arrangements, within the meaning of Section 59.86 of the *Wisconsin Statutes*, as supplemented and amended, relating to the Notes.

*Section 3.* After the sale of the Notes and the consideration thereof by this County Board of Supervisors, this County Board of Supervisors will consider a resolution or resolutions authorizing the execution and delivery of a purchase agreement relating to the Notes with said underwriters, and prescribing the terms thereof and the form of Note.

*Section 4.* Proceeds of the Notes shall be applied at the direction of the Director of the Department of Administrative Services of the County ("*DAS*"), upon the request of the Comptroller, to the payment of issuance expenses with respect to the Notes. A DAS-only appropriation transfer will be processed to increase expenditure authority in the non-departmental Debt Issue Expense budget to pay such issuance expenses. The issuance expenses will cover the fees for the following services provided in connection with the issuance of the Notes as well as the out-of-pocket disbursements of the County: credit rating agencies, bond insurance, credit/liquidity support, official statement printing and mailing, financial advisory services, bond counsel services, and other legal fees, financial auditor services, and other fees related to the issuance of the Notes and the conclusion of the other related agreements and ancillary arrangements.

*Section 5.* The County Clerk of the County is directed to send certified copies of this resolution to the County's co-bond counsel, Chapman and Cutler LLP, 111 West Monroe Street, Chicago, Illinois 60603, Attention: Charles L. Jarik, and Emile Banks & Associates, LLC, Suite 290, 1200 North Mayfair Road, Milwaukee, Wisconsin 53226, Attention: Emile

Banks, and to the Office of the Comptroller, 901 North 9th Street, Milwaukee, Wisconsin 53223,  
Attention: Pamela Bryant.