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3 From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval
4 of authorizing and parameter resolutions issuing an amount not-to-exceed \$57,325,000
5 in General Obligation Refunding Bonds to refund the \$19,360,000 balance of the
6 outstanding Taxable General Obligation Corporate Purpose Bonds, Series 2009C; the
7 \$21,965,000 balance of the outstanding Taxable General Obligation Corporate Purpose
8 Bonds, Series 2009E; and the \$15,135,000 balance of the outstanding Taxable General
9 Obligation Corporate Purpose Bonds, Series 2010A, by recommending adoption of the
10 following:

11
12 **RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING**
13 **PARAMETERS FOR THE SALE OF NOT-TO-EXCEED**
14 **\$57,325,000 GENERAL OBLIGATION REFUNDING BONDS,**
15 **PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND,**
16 **LEVYING TAXES, AND RELATED MATTERS**
17

18 WHEREAS, the County Board of Supervisors of Milwaukee County, Wisconsin
19 (the County) hereby finds and determines that it is necessary, desirable, and in the best
20 interest of the County to raise funds for the public purpose of paying the cost of
21 refinancing the Taxable General Obligation Corporate Purpose Bonds, Series 2009C
22 (Build America Bonds - Direct Payment), dated August 1, 2009 (the 2009C Bonds); the
23 Taxable General Obligation Corporate Purpose Bonds, Series 2009E (Build America
24 Bonds - Direct Payment), dated November 15, 2009 (the 2009E Bonds); and the
25 Taxable General Obligation Corporate Purpose Bonds, Series 2010A (Build America
26 Bonds - Direct Payment), dated May 1, 2010 (the 2010 Bonds) (collectively, the 2009C
27 Bonds, the 2009E Bonds, and the 2010 Bonds shall be referred to as the "Refunded
28 Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred
29 to as the "Refunding"); and
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31 WHEREAS, the County Board of Supervisors of the County deems it to be
32 necessary, desirable, and in the best interest of the County to refund the Refunded
33 Obligations for the purpose of (a) achieving debt service cost savings or (b) complying
34 with certain provisions of the Internal Revenue Code of 1986, as amended (the Code)
35 and any applicable Treasury Regulations (the Regulations); and
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37 WHEREAS, counties are authorized by the provisions of Section 67.04,
38 Wisconsin State Statutes, to borrow money and issue general obligation refunding
39 bonds (the Bonds) to refinance their outstanding obligations; and
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41 WHEREAS, it is the finding of County Board of Supervisors of the County that it
42 is in the best interest of the County to direct its co-financial advisors, PFM Financial
43 Advisors, LLC (PFM), and Independent Public Advisors, LLC, to take the steps
44 necessary for the County to offer and sell the Bonds at public sale and to obtain bids for
45 the purchase of the Bonds; and

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WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the County Board of Supervisors of the County hereby finds and determines that it is necessary, desirable, and in the best interest of the County to delegate to the Comptroller of the County the authority to accept on behalf of the County the bid for the Bonds that results in the lowest true interest cost for the Bonds (the Proposal) by executing the Approving Certificate, a form of which is attached hereto as Exhibit A and incorporated herein by this reference (the Approving Certificate) so long as the Proposal meets the terms and conditions set forth in this Resolution; and

WHEREAS, the Committee on Finance and Audit, at its meeting of March 15, 2018, recommended adoption of File No. 18-211 (vote 7-0); now, therefore,

BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County, Wisconsin (the County), as follows:

Section 1. Authorization of the Bonds. The issuance of the Bonds in one or more series in an aggregate principal amount not-to-exceed \$57,325,000 is hereby authorized subject to the terms and conditions set forth in this Resolution for the purpose of paying the cost of the Refunding.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding Bonds" with a series designation to be assigned in the Approving Certificate. The Bonds shall be issued in one or more series, which may be sold and/or issued on different dates; provided that the total amount of Bonds issued by the County to pay costs of the Refunding shall not exceed \$57,325,000. Each series of Bonds shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature on August 1 (or such other date or dates as set forth in the Approving Certificate) of each year with the final maturity occurring not later than in the year 2025.

Bonds issued on a tax-exempt basis (the Tax-Exempt Bonds) shall have principal payments due in the years and in the amounts as the Comptroller of the County shall determine. The total debt service on the Tax-Exempt Bonds in all years combined shall not be greater than the combined total debt service on the Refunded Obligations being refunded by the Tax-Exempt Bonds without regard to any subsidy from the Internal Revenue Service.

Bonds issued on a taxable basis for the purpose of complying with certain provisions of the Internal Revenue Code of 1986, as amended (the Code) and any applicable Treasury Regulations (the Regulations) (the Taxable Bonds) shall have principal payments due in the years and in the amounts as the Comptroller of the County shall determine without regard to whether there are annual debt service savings.

90 Interest is payable semi-annually on February 1 and August 1 of each year
91 commencing on February 1, 2019 (or such other date or dates as set forth in the
92 Approving Certificate). 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.

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96 The Bonds shall not be subject to optional redemption.

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98 The Comptroller of the County shall determine in the Approving Certificate
99 whether the Bonds of a particular series shall be issued as Taxable Bonds or Tax-
100 Exempt Bonds. Sections 9 and 10 herein shall apply to a series of Bonds only if the
101 Bonds are issued as Tax-Exempt Bonds.

102
103 Section 3. Condition on Issuance and Sale of the Bonds. The issuance of each
104 series of Bonds and the sale of such Bonds are subject to approval by the Comptroller
105 of the County of the definitive principal amount, maturities, interest rates, tax status, and
106 purchase price for the Bonds, which approval shall be evidenced by execution by the
107 Comptroller of the County of the Approving Certificate.

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109 The Bonds shall not be issued, sold, or delivered until this condition is satisfied.
110 Upon satisfaction of this condition, the Comptroller of the County is authorized to
111 execute the Proposal with the financial institution that submitted the Proposal (the
112 Purchaser) providing for the sale of the Bonds to the Purchaser.

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114 Section 4. Sale of the Bonds. Subject to satisfaction of the condition set forth in
115 Section 3 of this Resolution, the officers of the County are hereby authorized,
116 empowered, and directed to make, execute, issue, and sell to the Purchaser for, on
117 behalf of and in the name of the County, Bonds aggregating the principal amount of not-
118 to-exceed FIFTY-SEVEN MILLION THREE HUNDRED TWENTY-FIVE THOUSAND
119 DOLLARS (\$57,325,000). The purchase price to be paid to the County for each series
120 of Bonds shall not be less than 99.0% of the principal amount of that series of Bonds.

121
122 Section 5. Form of the Bonds. The Bonds shall be issued in registered form and
123 shall be executed and delivered in substantially the form attached hereto as Exhibit B
124 and incorporated herein by this reference.

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126 Section 6. Tax Provisions.

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128 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
129 principal of and interest on the Bonds as the same becomes due, the full faith, credit,
130 and resources of the County are hereby irrevocably pledged, and there is hereby levied
131 upon all of the taxable property of the County a direct annual irrepealable tax in each
132 year during the term of the Bonds in such amount as is necessary to pay the principal
133 and interest due on the Bonds in the following year.

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

144
145 (C) Additional Funds. If at any time there shall be on hand insufficient
146 funds from the aforesaid tax levy to meet principal and/or interest payments on said
147 Bonds when due, the requisite amounts shall be paid from other funds of the County
148 then available, which sums shall be replaced upon the collection of the taxes herein
149 levied.

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151 Section 7. Segregated Debt Service Fund Account.

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153 (A) Creation and Deposits. Within the debt service fund previously
154 established in the treasury of the County, there hereby is established with respect to
155 each series of the Bonds a separate and distinct account designated as the "Debt
156 Service Fund Account for 2018 General Obligation Refunding Bonds" (the Debt Service
157 Fund Account) and such account shall be maintained until the indebtedness evidenced
158 by the Bonds is fully paid or otherwise extinguished. The County Treasurer shall
159 deposit in the Debt Service Fund Account (i) all accrued interest received by the County
160 at the time of delivery of and payment for the Bonds; (ii) any premium not used for the
161 Refunding which may be received by the County above the par value of the Bonds and
162 accrued interest thereon; (iii) all money raised by the taxes herein levied and any
163 amounts appropriated for the specific purpose of meeting principal of and interest on the
164 Bonds when due; (iv) such other sums as may be necessary at any time to pay principal
165 of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund
166 as specified below; and (vi) such further deposits as may be required by Section 67.11,
167 Wisconsin State Statutes (State Statutes).

168
169 The Office of the Comptroller of the County is hereby authorized and directed to
170 process an administrative appropriation transfer that allocates the premium described in
171 (ii) above to the County's fund used to hold excess or surplus Bond Proceeds until
172 needed (the Debt Service Reserve) to be further used to pay interest on the Bonds and
173 accounted for as part of the Debt Service Fund Account.

174 (B) Use and Investment. No money shall be withdrawn from the Debt
175 Service Fund Account and appropriated for any purpose other than the payment of
176 principal of and interest on the Bonds until all such principal and interest has been paid
177 in full and the Bonds canceled; provided (i) the funds to provide for each payment of
178 principal of and interest on the Bonds prior to the scheduled receipt of taxes from the
179 next succeeding tax collection may be invested in direct obligations of the United States
180 of America maturing in time to make such payments when they are due or in other
181 investments permitted by law; and (ii) any funds over and above the amount of such
182 principal and interest payments on the Bonds may be used to reduce the next
183 succeeding tax levy, or may, at the option of the County, be invested by purchasing the
184 Bonds as permitted by and subject to Section 67.11(2)(a), State Statutes, or in
185 permitted municipal investments under the pertinent provisions of the State Statutes
186 (Permitted Investments), which investments shall continue to be a part of the Debt
187 Service Fund Account. If the series of Bonds with respect to which the Debt Service
188 Account is established is a series of tax-exempt Bonds, any investment of the Debt
189 Service Fund Account shall at all times conform with the provisions of the Code and any
190 applicable Regulations.

191
192 (C) Remaining Monies. When all of the Bonds have been paid in full and
193 canceled, and all Permitted Investments disposed of, any money remaining in the Debt
194 Service Fund Account shall be transferred and deposited in the general fund of the
195 County, unless the Governing Body directs otherwise.

196
197 Section 8. Proceeds of the Bonds; Segregated Borrowed Money Fund. The
198 proceeds of the Bonds (the Bond Proceeds) (other than any premium not used for the
199 Refunding and accrued interest, which must be paid at the time of the delivery of the
200 Bonds into the Debt Service Fund Account created above) shall be deposited into a
201 special fund separate and distinct from all other funds of the County and disbursed
202 solely for the purposes for which borrowed or for the payment of the principal of and the
203 interest on the Bonds. In no event shall monies in the Borrowed Money Fund be used
204 to fund operating expenses of the general fund of the County or of any special revenue
205 fund of the County that is supported by property taxes. Monies in the Borrowed Money
206 Fund may be temporarily invested in Permitted Investments. Any monies, including any
207 income from Permitted Investments, remaining in the Borrowed Money Fund after the
208 purposes for which the Bonds have been issued have been accomplished, and, at any
209 time, any monies as are not needed and which obviously thereafter cannot be needed
210 for such purposes shall be deposited in the Debt Service Fund Account.

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212 The Office of the Comptroller of the County is hereby authorized and directed to
213 process an administrative appropriation transfer that allocates surplus Bond Proceeds
214 to the Debt Service Reserve to be further used to pay interest on the Bonds and
215 accounted for as part of the Debt Service Fund after the Refunding has been
216 accomplished.

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218 Section 9. No Arbitrage. If Bonds are issued on a tax-exempt basis, this Section
219 shall apply to that series of Bonds; however, if the Bonds are issued on a taxable basis,
220 it shall not apply to that series of Bonds. All investments made pursuant to this
221 Resolution shall be Permitted Investments, but no such investment shall be made in
222 such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of
223 Section 148 of the Code or the Regulations and an officer of the County, charged with
224 the responsibility for issuing the Bonds, shall certify as to facts, estimates,
225 circumstances, and reasonable expectations in existence on the date of delivery of the
226 Bonds to the Purchaser, which will permit the conclusion that the Bonds are not
227 "arbitrage bonds," within the meaning of the Code or Regulations.
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229 Section 10. Compliance with Federal Tax Laws.

230 (a) If Bonds are issued on a tax-exempt basis, the County represents and
231 covenants that the projects financed by the Bonds and the Refunded Obligations and
232 the ownership, management, and use of the projects will not cause the Bonds or the
233 Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of
234 the Code. The County further covenants that it shall comply with the provisions of the
235 Code to the extent necessary to maintain the tax-exempt status of the interest on the
236 Bonds including, if applicable, the rebate requirements of Section 148(f) of the Code.
237 The County further covenants that it will not take any action, omit to take any action, or
238 permit the taking, or omission of any action within its control (including, without
239 limitation, making or permitting any use of the proceeds of the Bonds) if taking,
240 permitting, or omitting to take such action would cause any of the Bonds to be an
241 arbitrage bond or a private activity bond within the meaning of the Code or would
242 otherwise cause interest on the Bonds to be included in the gross income of the
243 recipients thereof for Federal income tax purposes. The Comptroller of the County or
244 other officer of the County charged with the responsibility of issuing the Bonds shall
245 provide an appropriate certificate of the County certifying that the County can and
246 covenanting that it will comply with the provisions of the Code and Regulations.
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248 (b) If Bonds are issued on a tax-exempt basis, the County also covenants to use
249 its best efforts to meet the requirements and restrictions of any different or additional
250 Federal legislation, which may be made applicable to the Bonds provided that in
251 meeting such requirements the County will do so only to the extent consistent with the
252 proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the
253 extent that there is a reasonable period of time in which to comply.
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255 Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds
256 shall be issued in printed form, executed on behalf of the County by the manual or
257 facsimile signatures of the Chairperson of the County Board and County Clerk and such
258 other officers of the County who are required to execute the Bonds, authenticated, if
259 required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if
260 any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County
261 of the purchase price thereof, plus accrued interest to the date of delivery (the Closing).
262 The facsimile signature of either the Chairperson of the County Board or County Clerk

263 may be imprinted on the Bonds in lieu of the manual signature of the Chairperson of the
264 County Board or County Clerk but, unless the County has contracted with a fiscal agent
265 to authenticate the Bonds, at least one of such signatures appearing on each Bond shall
266 be a manual signature. In the event that any of the officers whose signatures appear on
267 the Bonds shall cease to be such officers before the Closing, such signatures shall,
268 nevertheless, be valid and sufficient for all purposes to the same extent as if they had
269 remained in office until the Closing. The aforesaid officers and all other officers of the
270 County are hereby authorized and directed to do all acts and execute and deliver the
271 Bonds and all such documents, certificates, and acknowledgements as may be
272 necessary and convenient to effectuate the Closing. The County hereby authorizes the
273 officers and agents of the County to enter into, on its behalf, agreements and contracts
274 in conjunction with the Bonds, including but not limited to agreements and contracts for
275 legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation
276 services. Any such contract heretofore entered into in conjunction with the issuance of
277 the Bonds is hereby ratified and approved in all respects.

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279 Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest
280 on the Bonds shall be paid by the County Treasurer (the Fiscal Agent).

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282 Section 13. Persons Treated as Owners; Transfer of Bonds. The County shall
283 cause books for the registration and for the transfer of the Bonds to be kept by the
284 Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed
285 and regarded as the absolute owner thereof for all purposes and payment of either
286 principal or interest on any Bond shall be made only to the registered owner thereof. All
287 such payments shall be valid and effectual to satisfy and discharge the liability upon
288 such Bond to the extent of the sum or sums so paid.

289
290 Any Bond may be transferred by the registered owner thereof by surrender of the
291 Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by
292 an assignment duly executed by the registered owner or his attorney duly authorized in
293 writing. Upon such transfer, the officers of the County shall execute and deliver in the
294 name of the transferee or transferees a new Bond or Bonds of a like aggregate principal
295 amount, series, and maturity and the Fiscal Agent shall record the name of each
296 transferee in the registration book. No registration shall be made to bearer. The Fiscal
297 Agent shall cancel any Bond surrendered for transfer.

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299 The County shall cooperate in any such transfer, and the officers of the County
300 are authorized to execute any new Bond or Bonds necessary to effect any such
301 transfer.

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303 Section 14. Record Date. The 15th day of each calendar month next preceding
304 each interest payment date shall be the record date for the Bonds (the Record Date).
305 Payment of interest on the Bonds on any interest payment date shall be made to the
306 registered owners of the Bonds as they appear on the registration book of the County at
307 the close of business on the Record Date.

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Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company (DTC), New York, New York, the County agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the County and on file in the County Clerk's office.

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

Section 17. Continuing Disclosure Certificate. Officers of the County are hereby authorized, empowered, and directed to execute and deliver the Continuing Disclosure Certificate with respect to the Bonds (the Continuing Disclosure Certificate) in substantially the form as the individuals executing the Continuing Disclosure Certificate on behalf of the County shall approve, his or her execution to constitute conclusive evidence of his or her approval of the form of such Continuing Disclosure Certificate. When the Continuing Disclosure Certificate is executed and delivered on behalf of the County as herein provided, the Continuing Disclosure Certificate will be binding on the County, and the officers, employees, and agents of the County are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure Certificate shall be available at the request of the public from the Office of the Comptroller of the County. Notwithstanding any other provision of this Resolution to the contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate shall be the ability of any beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Certificate.

341 Section 18. Determination of Obligations to be Refunded; Redemption of the
342 Refunded Obligations. The 2009C Bonds, 2009E Bonds, and 2010 Bonds may be
343 refunded in whole or in part, as determined by the Comptroller of the County. The
344 Comptroller of the County may provide in the Approving Certificate for the refunding and
345 redemption of all or only a portion of any maturity of the 2009C Bonds, 2009E, Bonds or
346 2010 Bonds.

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348 The Refunded Obligations to be refunded are hereby called for prior payment
349 and redemption on dates to be determined by the Comptroller of the County in the
350 Approving Certificate, which shall be at least 30 days after the sale of the Bonds but not
351 later than 90 days after the issuance of the Bonds at a price of par plus accrued interest
352 to the date of redemption.

353
354 After providing final approval of the Bonds, the Comptroller of the County is
355 hereby directed to work with PFM to cause timely notice of redemption of the Refunded
356 Obligations that the Comptroller of the County has selected to be called at the times, to
357 the parties, and in the manner required. All actions heretofore taken by the officers and
358 agents of the County to effectuate the redemption of any of the Refunded Obligations
359 are hereby ratified and approved.

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361 Section 19. Payment of Issuance Expenses. Proceeds of the Bonds shall be
362 applied at the direction of the Comptroller of the County to the payment of issuance
363 expenses with respect to the Bonds. An administrative transfer will be processed to
364 increase expenditure authority in order to pay such expenses. Issuance expenses shall
365 cover the fees for the following services provided in connection with the issuance of the
366 Bonds as well as the out-of-pocket disbursements of the County: credit rating agencies,
367 official statement printing and mailing, financial advisory services, feasibility consultant
368 services, bond counsel and disclosure counsel services, financial auditor services, and
369 any other expenses relating to the Bonds.

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371 Section 20. Record Book. The County Clerk shall provide and keep the
372 transcript of proceedings as a separate record book (the Record Book) and shall record
373 a full and correct statement of every step or proceeding had or taken in the course of
374 authorizing and issuing the Bonds in the Record Book.

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376 Section 21. Bond Insurance. If the Purchaser determines to obtain municipal
377 bond insurance with respect to the Bonds, the Comptroller of the County is authorized
378 to take all actions necessary to obtain such municipal bond insurance. The Comptroller
379 of the County is authorized to agree to such additional provisions as the bond insurer
380 may reasonably request and which are acceptable to the Comptroller of the County
381 including provisions regarding restrictions on investment of Bond proceeds, the
382 payment procedure under the municipal bond insurance policy, the rights of the bond
383 insurer in the event of default, and payment of the Bonds by the bond insurer and
384 notices to be given to the bond insurer. In addition, any reference required by the bond

385 insurer to the municipal bond insurance policy shall be made in the form of Bond
386 provided herein.

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388 Section 22. Conflicting Resolutions; Severability; Effective Date. All prior
389 resolutions, rules, or other actions of the governing body or any parts thereof in conflict
390 with the provisions hereof shall be, and the same are, hereby rescinded insofar as the
391 same may so conflict. In the event that any one or more provisions hereof shall for any
392 reason be held to be illegal or invalid, such illegality or invalidity shall not affect any
393 other provisions hereof. The foregoing shall take effect immediately upon adoption and
394 approval in the manner provided by law.

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396 Section 23. Publication of Notice. The Comptroller of the County is hereby
397 directed to cause a notice to be published in accordance with Section 893.77, State
398 Statutes, as soon as practicable after an acceptance of the offer of the successful
399 bidder has been executed and delivered.

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401 ; and

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

410

411 EXHIBIT A

412 (Form of Approving Certificate)

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416 CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE
417 PRELIMINARY OFFICIAL STATEMENT AND DETAILS OF
418 GENERAL OBLIGATION REFUNDING BONDS, SERIES _____
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421 I, Scott B. Manske, Comptroller of Milwaukee County (the County) hereby certify
422 that:

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424 1. Resolution. On March 22, 2018, the County Board of Supervisors of the
425 County, adopted a resolution (the Resolution) establishing parameters for the sale of
426 not-to-exceed \$57,325,000 General Obligation Refunding Bonds (the Bonds) after a
427 public sale and delegating to me the authority to approve the Preliminary Official
428 Statement, to approve the purchase proposal for the Bonds, and to determine the
429 details for the Bonds within the parameters established by the Resolution.
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431 2. Preliminary Official Statement. The Preliminary Official Statement dated
432 _____ with respect to the Bonds is hereby approved and deemed "final" as
433 of its date for purposes of Securities and Exchange Commission (SEC) Rule 15c2-12
434 promulgated by the SEC pursuant to the Securities and Exchange Act of 1934.
435

436 3. Acceptance of the Proposal; Terms of the Bonds. On the date hereof, the
437 County has duly received bids for the Bonds and I have determined that the bid
438 proposal from _____ (the Purchaser) attached hereto as
439 Schedule I and incorporated herein by this reference (the Proposal) fully complies with
440 the bid requirements set forth in the Notice of Sale and meets the parameters
441 established by the Resolution and is deemed to be the most advantageous to the
442 County. PFM Financial Advisors, LLC, and Independent Public Advisors, LLC, have
443 recommended that the County accept the Proposal. The Proposal is hereby approved
444 and accepted.
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446 The Bonds shall be assigned the designation of "Series 2018__." The Bonds
447 shall be issued in the aggregate principal amount of \$_____, which is not
448 more than the \$57,325,000 approved by the Resolution, and shall mature on August 1
449 of each of the years and in the amounts and shall bear interest at the rates per annum
450 as set forth in the Bond Pricing and attached hereto as Schedule II and incorporated
451 herein by this reference. [As required by the Resolution, the total debt service on the
452 Bonds in all years combined is not be greater than the combined total debt service on
453 the Refunded Obligations being refunded by the Bonds without regard to any subsidy
454 from the Internal Revenue Service.] The final maturity of the Bonds does not occur later
455 than 2025.

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

5. Redemption of the Refunded Obligations. As provided for in the Resolution, the following [portions of certain] maturities are hereby called for prior payment and redemption on the following dates at a price of par plus accrued interest to the date of redemption:

(a) \$_____ of the _____ maturities of the 2009C Bonds are called on _____;

(b) \$_____ of the _____ maturities of the 2009E Bonds are called on _____; and

(c) \$_____ of the _____ maturities of the 2010 Bonds are called on _____.

The County shall cause timely notice of redemption, in substantially the forms attached hereto as Schedules III-1, III-2 and III-3 and incorporated herein by this reference, to be given as directed therein.

6. Tax Status of the Bonds. The Bonds are issued on a [tax-exempt **OR** taxable] basis, and as a result, Sections 9 and 10 of the Resolution shall [not] apply to the Bonds.

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

8. Approval. This Certificate constitutes my approval of the Proposal, the definitive maturities, interest rates, and purchase price for the Bonds, the redemption of the Refunded Obligations and the direct annual irrepealable tax levy to repay the Bonds, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, as of this _____ day of _____, 2018, I have executed this Certificate pursuant to the authority delegated to me in the Resolution.

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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)

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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-1 TO APPROVING CERTIFICATE

NOTICE OF FULL CALL*

Regarding

MILWAUKEE COUNTY, WISCONSIN
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS,
SERIES 2009C (BUILD AMERICA BONDS - DIRECT PAYMENT)
DATED AUGUST 1, 2009

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the County for prior payment on _____, ____ at a redemption price equal to 100 percent of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
10/01/2019	\$2,845,000	4.70%	602245UQ3
10/01/2020	2,980,000	4.85%	602245UR1
10/01/2021	3,130,000	5.05%	602245US9
10/01/2022	3,290,000	5.15%	602245UT7
10/01/2023	3,460,000	5.25%	602245UU4
10/01/2024	3,655,000	5.40%	602245UV2

The County shall deposit Federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before _____, _____.

Said Bonds will cease to bear interest on _____, _____.

By Order of the
County Board of Supervisors
Milwaukee County
County Clerk

Dated _____

* To be provided by registered or certified mail or as required by The Depository Trust Company to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310 or to such other party as may be the registered owner of the Bonds, not less than thirty (30) days prior to _____, _____, and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

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SCHEDULE III-2 TO APPROVING CERTIFICATE

NOTICE OF FULL CALL*

Regarding

MILWAUKEE COUNTY, WISCONSIN
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2009E
(BUILD AMERICA BONDS - DIRECT PAYMENT)
DATED NOVEMBER 15, 2009

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the County for prior payment on _____, ____ at a redemption price equal to 100 percent of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
08/01/2019	\$2,350,000	4.625%	602245VK5
08/01/2020	3,520,000	4.75%	602245VL3
08/01/2021	3,705,000	5.00%	602245VM1
08/01/2022	3,910,000	5.00%	602245VN9
08/01/2023	4,125,000	5.125%	602245VP4
08/01/2024	4,355,000	5.25%	602245VQ2

The County shall deposit Federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before _____, _____.

Said Bonds will cease to bear interest on _____, _____.

By Order of the
County Board of Supervisors
Milwaukee County
County Clerk

Dated _____

* To be provided by registered or certified mail or as required by The Depository Trust Company to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310 or to such other party as may be the registered owner of the Bonds, not less than thirty (30) days prior to _____, _____, and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

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SCHEDULE III-3 TO APPROVING CERTIFICATE

NOTICE OF FULL CALL*

Regarding

MILWAUKEE COUNTY, WISCONSIN
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2010A
(BUILD AMERICA BONDS - DIRECT PAYMENT)
DATED MAY 1, 2010

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the County for prior payment on _____, _____ at a redemption price equal to 100 percent of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
10/01/2019	\$2,160,000	4.35%	602245WF5
10/01/2020	2,160,000	4.50%	602245WG3
10/01/2021	2,160,000	4.70%	602245WH1
10/01/2022	2,160,000	4.875%	602245WJ7
10/01/2023	2,165,000	4.90%	602245WK4
10/01/2024	2,165,000	5.00%	602245WL2
10/01/2025	2,165,000	5.10%	602245WM0

The County shall deposit Federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before _____, _____.

Said Bonds will cease to bear interest on _____, _____.

By Order of the
County Board of Supervisors
Milwaukee County
County Clerk

Dated _____

* To be provided by registered or certified mail or as required by The Depository Trust Company to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310 or to such other party as may be the registered owner of the Bonds, not less than thirty (30) days prior to _____, _____, and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

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SCHEDULE IV 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)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
COUNTY OF MILWAUKEE
NO. R-_____ \$_____

GENERAL OBLIGATION REFUNDING BOND, SERIES 2018_____

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

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

FOR VALUE RECEIVED, Milwaukee County, Wisconsin (the County), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the Depository) identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on February 1 and August 1 of each year commencing on August 1, 2019, until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond 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 Bond 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 Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond 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.

719 This Bond is one of an issue of Bonds aggregating the principal amount of
720 \$_____, all of which are of like tenor, except as to denomination, interest rate, and
721 maturity date, issued by the County pursuant to the provisions of Section 67.04,
722 Wisconsin State Statutes, for the purpose of refunding obligations of the County
723 including interest on them, all as authorized by a resolution of the County Board of
724 Supervisors duly adopted by said governing body at a meeting held on March 22, 2018,
725 as supplemented by an Approving Certificate executed by the Comptroller of the County
726 on _____, 2018. Said resolution is recorded in the official minutes of the
727 County Board for said date.

728
729 The Bonds are not subject to optional redemption.

730
731 It is hereby certified and recited that all conditions, things, and acts required by
732 law to exist or to be done prior to and in connection with the issuance of this Bond have
733 been done, have existed, and have been performed in due form and time; that the
734 aggregate indebtedness of the County, including this Bond and others issued
735 simultaneously herewith, does not exceed any limitation imposed by law or the
736 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has
737 been levied sufficient to pay this Bond, together with the interest thereon, when and as
738 payable.

739
740 This Bond is transferable only upon the books of the County kept for that purpose
741 at the office of the Fiscal Agent, only in the event that the Depository does not continue
742 to act as depository for the Bonds, and the County appoints another depository, upon
743 surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly
744 authorized attorney, together with a written instrument of transfer (which may be
745 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner
746 or his duly authorized attorney. Thereupon a new fully registered Bond in the same
747 aggregate principal amount shall be issued to the new depository in exchange therefor
748 and upon the payment of a charge sufficient to reimburse the County for any tax, fee, or
749 other governmental charge required to be paid with respect to such registration. The
750 Fiscal Agent shall not be obliged to make any transfer of the Bonds after the Record
751 Date. The Fiscal Agent and County may treat and consider the Depository in whose
752 name this Bond is registered as the absolute owner hereof for the purpose of receiving
753 payment of, or on account of, the principal or redemption price hereof and interest due
754 hereon and for all other purposes whatsoever. The Bonds are issuable solely as
755 negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any
756 integral multiple thereof.

757
758 No delay or omission on the part of the owner hereof to exercise any right
759 hereunder shall impair such right or be considered as a waiver thereof or as a waiver of
760 or acquiescence in any default hereunder.

761

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

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MILWAUKEE COUNTY, WISCONSIN

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(SEAL)

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By _____
County Clerk

By _____
Chairperson of the County Board

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COUNTERSIGNED:

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By: _____
County Executive

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By: _____
Comptroller

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Approved As To Form:

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Corporation Counsel

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ASSIGNMENT

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

(Authorized Officer)

jmj
03/15/18
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