

1 Supervisors David Cullen, Chairperson,
2 From the Committee on Finance, Personnel, and Audit, reporting on:

3
4 File No. 14-573
5

6 (ITEM) From the Milwaukee County Comptroller, requesting approval of an
7 authorizing and final bond resolution for the issuance of a not-to-exceed amount of
8 \$27,400,000 of General Airport Refunding Bonds to refund the balance of the outstanding
9 debt for the \$37,360,000 Airport Revenue Bonds, Series 2004A, by recommending
10 adoption of the following:

11
12 **Milwaukee County**
13 **Supplemental Resolution**

14
15 Authorizing the Issuance and Sale
16 of Airport Revenue Refunding Bonds, Series 2014A
17 in an aggregate principal amount not to exceed \$27,400,000

18
19 Adopted July 31, 2014
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21 WHEREAS, on June 22, 2000, the County Board of Supervisors of Milwaukee
22 County, Wisconsin (the "County") adopted a resolution entitled "General Bond Resolution
23 Authorizing the Issuance of Airport Revenue Bonds" (the "General Resolution"); and
24

25 WHEREAS, the County has determined that it is necessary, desirable, and in the best
26 interests of the County to refund the 2015-2029 maturities (the "Refunded Obligations") of
27 the Airport Revenue Bonds, Series 2004A previously issued by the County (the "2004A
28 Bonds"), which were issued to finance various improvements at General Mitchell
29 International Airport (the "Airport"), and that the moneys in an amount not to exceed
30 \$27,400,000 which are needed to refund the Refunded Obligations be borrowed through
31 the issuance of general airport revenue bonds pursuant to the provisions of Section
32 66.0621 of the Wisconsin Statutes, as supplemented and amended, and the General
33 Resolution; and
34

35 WHEREAS, it is now necessary and desirable that the County issue and sell such
36 general airport revenue bonds as Additional Bonds within the meaning of, and as defined
37 in, the General Resolution, payable solely from the revenues to be derived from the
38 operation of the Airport System, for the purpose of refunding the Refunded Obligations,
39 which Additional Bonds are to be authorized and issued pursuant to the provisions of the
40 General Resolution and Section 66.0621 of the Wisconsin Statutes, as supplemented and
41 amended; and
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43 WHEREAS, this Resolution shall constitute a Supplemental Resolution within the
44 meaning of the General Resolution, and the revenue bonds issued hereunder shall
45 constitute Additional Bonds within the meaning of the General Resolution; and

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WHEREAS, in addition to the 2004A Bonds, the County has outstanding its Airport Revenue Bonds, Series 2005A, dated December 22, 2005 (the "2005A Bonds"), its Airport Revenue Refunding Bonds, Series 2005B, dated December 22, 2005 (the "2005B Bonds"), its Airport Revenue Bonds, Series 2006A, dated November 16, 2006 (the "2006A Bonds"), its Airport Revenue Refunding Bonds, Series 2006B, dated November 16, 2006 (the "2006B Bonds"), its Airport Revenue Bonds, Series 2007A, dated November 15, 2007 (the "2007A Bonds"), its Airport Revenue Bonds, Series 2009A, dated December 10, 2009 (the "2009A Bonds"), its Airport Refunding Revenue Bonds, Series 2009B, dated December 10, 2009 (the "2009B Bonds"), its Airport Revenue Bonds, Series 2010A, dated October 14, 2010 (the "2010A Bonds"), its Airport Revenue Refunding Bonds, Series 2010B, dated October 14, 2010 (the "2010B Bonds"), its Airport Revenue Bonds, Series 2013A, dated August 14, 2013 (the "2013A Bonds"), and its Airport Revenue Refunding Bonds, Series 2013B, dated August 14, 2013 (the "2013B Bonds" and, collectively, the "Outstanding Bonds"); and

WHEREAS, there are no revenue obligations outstanding which are payable from the income and revenues of the Airport System, other than the Outstanding Bonds; and

WHEREAS, the Comptroller of the County caused a notice of public hearing with respect to the refunding of the Refunded Obligations through the issuance of the Bonds (as defined below) to be published in the *Milwaukee Journal-Sentinel* and *The Daily Reporter*, each a newspaper of general circulation in Milwaukee County, Wisconsin, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), more than 14 days prior to July 24, 2014, which is the date the Committee on Finance, Personnel and Audit of the County Board of Supervisors of the County conducted said public hearing; and

WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the County Board of Supervisors 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 a proposal for such airport revenue 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 satisfies the terms and conditions set forth in this Resolution; now, therefore,

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

Section 1(A). Authorization of Bonds. For the purpose of refunding the Refunded Obligations, the County shall borrow on the credit of the income and revenue of the Airport System a sum not to exceed \$27,400,000. Negotiable, fully-registered revenue bonds of the County, in the denominations of \$5,000 or any integral multiple thereof, shall be issued in evidence thereof. Said revenue bonds shall be designated "Airport Revenue Refunding Bonds, Series 2014A" (the "Bonds"), shall be numbered from R-1 upward, and

90 shall be dated their date of delivery. The Bonds shall mature or be subject to mandatory
 91 redemption on December 1 of each of the years and in the principal amounts set forth
 92 below, provided that the principal amount of each annual maturity or mandatory
 93 redemption payment may be increased or decreased by up to \$1,000,000 and that the
 94 aggregate principal amount of the Bonds shall not exceed \$27,400,000. The schedule
 95 below assumes the Bonds are issued in the aggregate principal amount of \$24,675,000.

<u>Maturity Date</u>	<u>Principal Amount</u>
12/01/2015	\$ 900,000
12/01/2016	\$1,225,000
12/01/2017	\$1,275,000
12/01/2018	\$1,335,000
12/01/2019	\$1,405,000
12/01/2020	\$1,475,000
12/01/2021	\$1,545,000
12/01/2022	\$1,625,000
12/01/2023	\$1,710,000
12/01/2024	\$1,795,000
12/01/2025	\$1,880,000
12/01/2026	\$1,975,000
12/01/2027	\$2,070,000
12/01/2028	\$2,175,000
12/01/2029	\$2,285,000

96 Interest is payable semi-annually on June 1 and December 1 of each year
 97 commencing on December 1, 2014 (or such other date or dates as set forth in the
 98 Approving Certificate). No Bond shall bear interest at a rate in excess of 5.00% per annum.
 99 The true interest cost on the Bonds (computed taking any underwriter's compensation into
 100 account) will not exceed 4.50%. Interest shall be computed upon the basis of a 360-day
 101 year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal
 102 Securities Rulemaking Board.

103
 104 The Bonds shall be subject to optional or mandatory redemption as set forth in the
 105 Approving Certificate.

106
 107 The schedule of maturities and mandatory sinking fund redemptions, if any, will be
 108 such that the amount of annual debt service payments is reasonable in accordance with
 109 prudent municipal utility management practices.

110
 111 The County Board of Supervisors hereby determines that the refunding of the
 112 Refunded Obligations is advantageous and necessary to the County.

113
 114 Section 1B. Conditions on Issuance and Sale of the Bonds. The issuance of the
 115 Bonds and the sale of the Bonds are subject to satisfaction of the following conditions:
 116

117 (a) realization by the County of present value debt service savings in an amount
118 equal to at least 3.00% of the principal amount refunded;

119

120 (b) approval by the Comptroller of the County of the definitive maturities,
121 redemption provisions, interest rates, and purchase price for the Bonds, which approval
122 shall be evidenced by execution by the Comptroller of the County of the Approving
123 Certificate; and

124

125 (c) satisfaction of the conditions for issuance of Additional Bonds under the
126 General Resolution.

127

128 The Bonds shall not be issued, sold, or delivered until these conditions are satisfied.
129 Upon satisfaction of these conditions, the Comptroller of the County is authorized to
130 execute the Proposal with the financial institution that submitted the Proposal (the
131 "Purchaser") providing for the sale of the Bonds to the Purchaser.

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133 Section 1C. Sale of the Bonds. Subject to satisfaction of the conditions set forth in
134 Section 1B of this Resolution, the officers of the County are hereby authorized,
135 empowered, and directed to make, execute, issue, and sell to the Purchaser for, on behalf
136 of, and in the name of the County, Bonds aggregating the principal amount of not-to-
137 exceed TWENTY-SEVEN MILLION FOUR HUNDRED THOUSAND DOLLARS
138 (\$27,400,000). The purchase price to be paid to the County for the Bonds shall not be less
139 than 99.0% of the principal amount of the Bonds.

140

141 Section 2. Pledge of Revenues; Passenger Facility Charges as Revenues. The
142 Bonds, together with interest thereon, shall be payable only out of the Airport Revenue
143 Bond Special Redemption Fund provided for in the General Resolution (the "Special
144 Redemption Fund"), and shall be a valid claim of the owners thereof only against the
145 Special Redemption Fund and the Revenues pledged to the Special Redemption Fund, on a
146 parity with the pledge granted to the owners of the Outstanding Bonds and any Additional
147 Bonds hereafter issued, and sufficient Revenues are pledged to the Special Redemption
148 Fund, and shall be used for no other purpose than to pay the principal of, premium, if any,
149 and interest on the Outstanding Bonds, the Bonds and any Additional Bonds hereafter
150 issued as the same become due.

151

152 Passenger Facility Charge revenues (the "PFC Revenues") are included in the
153 Revenues pledged to payment of the Bonds, and shall be deposited in the Special
154 Redemption Fund, to the extent that the Projects are approved for funding by PFC
155 Revenues.

156

157 Section 3. Form of Bonds. The Bonds shall be in substantially the form set forth in
158 the General Resolution, and shall have the terms and provisions set forth in such bond
159 form.

160

161 Section 4. Definitions. Unless otherwise provided, all capitalized terms used in this
162 Supplemental Resolution shall have the meaning given them in the General Resolution.

163

164 Section 5. Application of Bond Proceeds; Funding of Coverage Fund. (a) All
165 accrued interest received from the sale of the Bonds, if any, shall be deposited into the
166 Interest and Principal Account of the Special Redemption Fund. Proceeds of the Bonds (in
167 an amount not to exceed 10% of the Principal Amount of the Bonds) and Revenues of the
168 Airport System in an amount necessary to make the amount on deposit in the Reserve
169 Account equal to the Reserve Requirement shall be deposited in the Reserve Account.
170 Proceeds of the Bonds (in an amount not to exceed two percent (2%) of the proceeds of the
171 Bonds) and Revenues of the Airport System shall be used to pay the expenses incurred in
172 authorizing, issuing, and delivering the Bonds. The capitalized interest on the Bonds (if
173 any) shall be deposited in the Capitalized Interest Account held by the Trustee. The
174 balance of the proceeds of the Bonds shall be deposited by the County Treasurer of the
175 County in the Principal and Interest Account of the Special Redemption Fund and used to
176 pay the principal of and interest on the Refunded Obligations.

177

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

181

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

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187 (i) The County may, from time to time, amend this Resolution without the
188 consent of any of the owners of the Bonds, but only to cure any ambiguity, administrative
189 conflict, formal defect, or omission or procedural inconsistency of this Resolution;

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191 (ii) This Resolution may be amended, in any respect, with the written consent of
192 the owners of the Bonds with an aggregate principal amount in excess of fifty percent
193 (50%) in aggregate principal amount of the Bonds then outstanding, exclusive of Bonds
194 held by the County; provided, however, that no amendment shall permit any change in the
195 pledge of Revenues derived from the System, or in the maturity of any Bond issued
196 hereunder, or a reduction in the rate of interest on any Bond, or in the amount of the
197 principal obligation thereof, or in the amount of the redemption premium payable in the
198 case of redemption thereof, or change the terms upon which the Bonds may be redeemed
199 or make any other modification in the terms of the payment of such principal or interest
200 without the written consent of the owner of each such Bond to which the change is
201 applicable; and

202

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

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

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

219
220 Section 9. Trustee. The County hereby appoints U.S. Bank National Association,
221 Milwaukee, Wisconsin (the "Trustee"), the Trustee under the General Resolution, to serve
222 as its fiscal agent with respect to the Bonds pursuant to Section 67.10(2) of the Wisconsin
223 Statutes. If requested by the Trustee, the Chairperson of the County and the County Clerk
224 are hereby authorized to enter into the Trustee's standard form of agreement between the
225 County and the Trustee with respect to the obligations and duties of the Trustee listed in
226 Section 67.10(2)(a) to (j) of the Wisconsin Statutes, where applicable, with respect to the
227 Bonds.

228
229 Section 10. Compliance with Federal Tax Laws. (a) The County represents and
230 covenants that it will comply with the provisions of the Code (including restrictions on the
231 ownership, management, leasing, and use of the property financed by the Bonds and the
232 Refunded Obligations, the purpose for which Bond proceeds can be used, limitations on
233 the investment of Bond proceeds, and the payment of any required rebates or penalties to
234 the United States) to the extent necessary to maintain the tax-exempt status of the interest
235 on the Bonds. The County also represents and covenants that it will not use or permit the
236 facilities financed by the Bonds and the Refunded Obligations to be used in a manner
237 which would cause such facilities not to be described in Section 142(a)(1) of the Code.
238 The Comptroller of the County or other officer of the County charged with the
239 responsibility of issuing the Bonds shall provide an appropriate certificate of the County
240 certifying that the County can and covenanting that it will comply with the provisions of
241 the Code and Regulations.

242
243 (b) The County also covenants to use its best efforts to meet the requirements
244 and restrictions of any different or additional federal legislation which may be made
245 applicable to the Bonds provided that in meeting such requirements the County will do so
246 only to the extent consistent with the proceedings authorizing the Bonds and the laws of
247 the State of Wisconsin and to the extent that there is a reasonable period of time in which
248 to comply.

249 Section 11. Official Statement. The Comptroller of the County shall cause an
250 Official Statement concerning the Bonds to be prepared. The Comptroller of the County
251 shall determine on behalf of the County when the Official Statement is in final form for
252 purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify said
253 Official Statement, such certification to constitute full authorization of the Official
254 Statement under this Resolution.

255
256 Section 12. Continuing Disclosure Certificate. Officers of the County are hereby
257 authorized, empowered, and directed to execute and deliver the Continuing Disclosure
258 Certificate with respect to the Bonds (the "Continuing Disclosure Certificate") in
259 substantially the form as the individuals executing the Continuing Disclosure Certificate on
260 behalf of the County shall approve, his or her execution to constitute conclusive evidence
261 of his or her approval of the form of such Continuing Disclosure Certificate. When the
262 Continuing Disclosure Certificate is executed and delivered on behalf of the County as
263 herein provided, the Continuing Disclosure Certificate will be binding on the County and
264 the officers, employees, and agents of the County, and the officers, employees, and agents
265 of the County are hereby authorized, empowered, and directed to do all such acts and
266 things and to execute all such documents as may be necessary to carry out and comply
267 with the provisions of the Continuing Disclosure Certificate, as executed. Copies of the
268 Continuing Disclosure Certificate shall be placed in the official records of the County, and
269 shall be available for public inspection at the offices of the County. Notwithstanding any
270 other provision of this Resolution to the contrary, the sole remedy for failure to comply
271 with the Continuing Disclosure Certificate shall be the ability of any beneficial owner of
272 any Bond to seek mandamus or specific performance by court order, to cause the County
273 to comply with its obligations under the Continuing Disclosure Certificate.

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275 Section 13. Redemption of the Refunded Obligations. The Refunded Obligations
276 are hereby called for prior payment and redemption on December 1, 2014, at a price of
277 par plus accrued interest to the date of redemption.

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

284
285 Section 14. Payment of Issuance Expenses. Proceeds of the Bonds and revenues of
286 the Airport shall be applied at the direction of the Comptroller of the County to the
287 payment of issuance expenses with respect to the Bonds. An administrative transfer will be
288 processed to increase expenditure authority in order to pay such expenses. Issuance
289 expenses shall cover the fees for the following services provided in connection with the
290 issuance of the Bonds as well as the out-of-pocket disbursements of the County: credit
291 rating agencies, official statement printing and mailing, financial advisory services,
292 feasibility consultant services, bond counsel services, and financial auditor services. The

293 issuance expenses to be paid from the proceeds of the Bonds (including underwriter's
294 compensation) shall not exceed two percent (2%) of the proceeds of the Bonds.

295

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

300

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

304

305 Section 17. Public Approval. The issuance of the Bonds by the County is hereby
306 approved by the County Board of Supervisors of the County. This resolution is intended to
307 constitute public approval (within the meaning of Section 147(f) of the Code) of the
308 issuance of the Bonds.

309

310 Section 18. Conflicting Ordinances or Resolutions. All ordinances, resolutions,
311 (other than the General Resolution and the Supplemental Resolutions authorizing the
312 Outstanding Bonds) or orders, or parts thereof heretofore enacted, adopted, or entered, in
313 conflict with the provisions of this Resolution, are hereby repealed, and this Resolution
314 shall be in effect from and after its passage. In case of any conflict between this Resolution
315 and the General Resolution, the General Resolution shall control.

316

317 ; and

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319 BE IT FURTHER RESOLVED, that the County Clerk of the County is hereby directed
320 to send certified copies of this Resolution to Co-Bond Counsel for the County, Quarles &
321 Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian G.
322 Lanser and Crump Law Firm LLC, 6114 West Capitol Drive, Suite 200, Milwaukee,
323 Wisconsin 53216, Attention: Lafayette Crump, and to the Office of the Comptroller, 901
324 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.

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jmj
07/09/14
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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE
PRELIMINARY OFFICIAL STATEMENT AND DETAILS OF
AIRPORT REVENUE REFUNDING BONDS, SERIES 2014A

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

1. Resolution. On July 31, 2014, the County Board of Supervisors of the County adopted a resolution (the "Resolution") establishing parameters for the sale of not-to-exceed \$27,400,000 Airport Revenue Refunding Bonds, Series 2014A (the "Bonds") and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement with respect to the Bonds is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

3. Acceptance of the Proposal; Terms of the Bonds. On the date hereof, the County has a proposal for the Bonds and I have determined that the proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal") fully complies with the parameters established by the Resolution and is deemed to be advantageous to the County. Public Financial Management, Inc. has recommended that the County accept the Proposal. The Proposal is hereby approved and accepted.

The Bonds shall be issued in the aggregate principal amount of \$_____, which is not more than the \$27,400,000 approved by the Resolution, and shall mature on December 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary and attached hereto as Exhibit B and incorporated herein by this reference. The amount of each annual maturity or mandatory redemption payment due on the Bonds is not more than \$1,000,000 more or less than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Amount</u>	<u>Actual Amount</u>
12/01/2015	\$ 900,000	\$
12/01/2016	\$1,225,000	
12/01/2017	\$1,275,000	
12/01/2018	\$1,335,000	
12/01/2019	\$1,405,000	

<u>Date</u>	<u>Amount</u>	<u>Actual Amount</u>
12/01/2020	\$1,475,000	\$
12/01/2021	\$1,545,000	
12/01/2022	\$1,625,000	
12/01/2023	\$1,710,000	
12/01/2024	\$1,795,000	
12/01/2025	\$1,880,000	
12/01/2026	\$1,975,000	
12/01/2027	\$2,070,000	
12/01/2028	\$2,175,000	
12/01/2029	\$2,285,000	

None of the Bonds bear interest at a rate in excess of 5.00% per annum. The true interest cost on the Bonds (computed taking the underwriter's compensation into account) is _____%, which is not in excess of 4.50%, as required by the Resolution. The present value debt service savings achieved by refunding the Refunded Obligations is \$ _____ or ____% of the principal amount refunded, which is at least 3.00% of the principal amount refunded as required by the Resolution.

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% of the principal amount of the Bonds as required by the Resolution.

5. Optional Redemption Provisions of the Bonds. The Bonds maturing on _____, and thereafter are subject to redemption prior to maturity, at the option of the County, on _____, or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

6. Conditions for Issuance of Additional Bonds Satisfied. The conditions for the issuance of Additional Bonds under the General Resolution have been satisfied.

7. Approval. This Certificate constitutes my approval of the Proposal, the definitive maturities, interest rates, redemption provisions, and purchase price for the Bonds in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, as of this ___ day of _____, 2014, I have executed this Certificate pursuant to the authority delegated to me in the Resolution.

 Scott B. Manske
 Comptroller, Milwaukee County

EXHIBIT A TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

EXHIBIT B TO APPROVING CERTIFICATE

Pricing Summary

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

(See Attached)