

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

3
4 File No. 14-171
5

6 (ITEM) From the Office of the Comptroller, requesting approval of initial authorizing
7 resolutions and final bond resolutions in an amount not-to-exceed \$42 million to finance
8 various Capital Improvement Projects, by recommending adoption of the following:
9

10 **Initial Resolutions Authorizing the Issuance of**
11 **\$42,000,000 General Obligation Corporate Purpose Bonds, Series 2014A**
12

13 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
14 Wisconsin, that there shall be issued the general obligation bonds of said County in an
15 aggregate principal amount not to exceed \$4,190,000 for the public purpose of providing
16 for the construction, improvement, and maintenance of highways and bridges. For the
17 purpose of paying the various installments of principal of and interest on said bonds as they
18 severally mature, prior to the issuance and delivery of said bonds, there shall be levied on
19 all taxable property in said County a direct annual irrevocable tax sufficient for that
20 purpose.
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22 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
23 Wisconsin, that there shall be issued the general obligation bonds of said County in an
24 aggregate principal amount not to exceed \$6,445,000 for the public purpose of providing
25 for a memorial for soldiers, sailors, and marines by financing renovations and
26 improvements at the War Memorial Center. For the purpose of paying the various
27 installments of principal of and interest on said bonds as they severally mature, prior to the
28 issuance and delivery of said bonds, there shall be levied on all taxable property in said
29 County a direct annual irrevocable tax sufficient for that purpose.
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31 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
32 Wisconsin, that there shall be issued the general obligation bonds of said County in an
33 aggregate principal amount not to exceed \$31,365,000 for the public purpose of providing
34 financing for capital improvement projects, including without limitation the construction,
35 improvement, renovation, and equipping of parks, recreational, and cultural facilities
36 (including museum and zoological facilities); the construction, improvement, and
37 equipping of health and human service projects, including improvements to county
38 buildings and county grounds; the construction, improvement, and equipping of general
39 government buildings, including without limitation the courthouse complex, correctional
40 facilities, and other county buildings; and the acquisition of capital equipment. For the
41 purpose of paying the various installments of principal of and interest on said bonds as they
42 severally mature, prior to the issuance and delivery of said bonds, there shall be levied on
43 all taxable property in said County a direct annual irrevocable tax sufficient for that
44 purpose.

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BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County, Wisconsin, that the County Clerk is directed to send certified copies of this resolution to the County's co-bond counsel, Quarles & Brady, LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian G. Lanser, and Crump Law Firm, LLC, 6114 North Capitol Drive, Suite 200, Milwaukee, Wisconsin 53216, Attention: LaFayette Crump, and to the Office of the Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.

A Resolution establishing parameters for the sale of not to exceed \$42,000,000 General Obligation Corporate Purpose Bonds, Series 2014A providing details, prescribing the form of bond, levying taxes, and related matters.

WHEREAS, Milwaukee County, Wisconsin (the "County") is authorized by the provisions of Chapter 67, Wisconsin Statutes, as supplemented and amended, to issue bonds for any public purpose; and

WHEREAS, by initial resolutions duly adopted on March 20, 2014, there have been authorized to be issued general obligation bonds of the County for the following public purposes and in the following amounts:

- \$4,190,000 to finance the construction, improvement, and maintenance of highways and bridges; and
- \$6,445,000 to provide a memorial for soldiers, sailors, and marines by financing renovations and improvements at the War Memorial Center; and
- \$31,365,000 to finance the acquisition, construction, improvement, extension, 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 will be published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, and said general obligation bonds will be issued only if no petitions with respect thereto are filed with the County within the statutory time frame; and

WHEREAS, the County Clerk of the County has caused a notice of public hearing with respect to the plan of finance of certain projects to be financed through the issuance of said general obligation bonds 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"), at least 14 days prior to March 13, 2014, the date the Committee on Finance, Personnel, and Audit of the County Board of Supervisors of the County conducted said public hearing; and

89 WHEREAS, it is considered necessary and desirable by the County Board of
90 Supervisors of the County that the County borrow an amount not to exceed \$42,000,000
91 for the purposes aforesaid and that the County issue its General Obligation Corporate
92 Purpose Bonds, Series 2014A (the "Bonds") to evidence the indebtedness thereby incurred;
93 and
94

95 WHEREAS, it is the finding of County Board of Supervisors that it is in the best
96 interest of the County to direct its financial advisor, Public Financial Management, Inc.
97 ("PFM"), to take the steps necessary for the County to offer and sell the Bonds at public sale
98 and to obtain bids for the purchase of the Bonds; and
99

100 WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the
101 County Board of Supervisors hereby finds and determines that it is necessary, desirable,
102 and in the best interest of the County to delegate to the Comptroller of the County the
103 authority to accept on behalf of the County the bid for the Bonds that results in the lowest
104 true interest cost for the Bonds (the "Proposal") by executing the Approving Certificate, a
105 form of which is attached hereto as Exhibit A and incorporated herein by this reference (the
106 "Approving Certificate") so long as the Proposal meets the terms and conditions set forth in
107 this Resolution; now, therefore,
108

109 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
110 Wisconsin, as follows:
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112 Section 1. Authorization of the Bonds. The issuance of the Bonds in an aggregate
113 principal amount not to exceed \$42,000,000 is hereby authorized subject to the terms and
114 conditions set forth in this Resolution for the purpose of paying the cost of the public
115 purpose projects of the County, as set out in the preamble to this Resolution.
116

117 Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation
118 Corporate Purpose Bonds, Series 2014A." The Bonds shall be issued in the aggregate
119 principal amount of up to \$42,000,000; shall be dated as of their date of issuance; shall be
120 in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and
121 upward; and shall mature on December 1 in the years (or such other date or dates as set
122 forth in the Approving Certificate) set forth below. The aggregate principal amount of the
123 Bonds shall not exceed \$42,000,000. Assuming that the Bonds are issued in the aggregate
124 principal amount of \$42,000,000, the principal amount of each maturity shall be as set
125 forth below.

<u>Maturity Date</u>	<u>Principal Amount</u>
12/01/2015	\$2,800,000
12/01/2016	\$2,800,000
12/01/2017	\$2,800,000
12/01/2018	\$2,800,000
12/01/2019	\$2,800,000
12/01/2020	\$2,800,000

<u>Maturity Date</u>	<u>Principal Amount</u>
12/01/2021	\$2,800,000
12/01/2022	\$2,800,000
12/01/2023	\$2,800,000
12/01/2024	\$2,800,000
12/01/2025	\$2,800,000
12/01/2026	\$2,800,000
12/01/2027	\$2,800,000
12/01/2028	\$2,800,000
12/01/2029	\$2,800,000

126 If the Bonds are issued in a principal amount of less than \$42,000,000, the maturity
127 schedule shall be adjusted so that the Bonds mature in substantially equal amounts of
128 principal each year, with the final principal amounts of each maturity being as set forth in
129 the Approving Certificate.

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131 Interest is payable semi-annually on June 1 and December 1 of each year
132 commencing on June 1, 2015, (or such other date or dates as set forth in the Approving
133 Certificate). No Bond shall bear interest at a rate in excess of 5.0% per annum. The true
134 interest cost on the Bonds (computed taking any underwriter's compensation into account)
135 will not exceed 4.50%. Interest shall be computed upon the basis of a 360-day year of
136 twelve 30-day months and will be rounded pursuant to the rules of the Municipal
137 Securities Rulemaking Board.

138

139 The Bonds shall be subject to optional redemption as set forth in the Approving
140 Certificate.

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142 Section 3. Conditions on Issuance and Sale of the Bonds. The issuance of the
143 Bonds and the sale of the Bonds are subject to satisfaction of the following conditions:

144

145 (a) expiration of the petition period provided for under Section 67.05(4),
146 Wisconsin Statutes, without the filing of a sufficient petition for a referendum with respect
147 to the initial resolution authorizing the issuance of the Bonds to finance the construction,
148 improvement, and maintenance of highways and bridges.

149 (b) expiration of the petition period provided for under Section 67.05(7)(a),
150 Wisconsin Statutes, without the filing of a sufficient petition for referendum with respect to
151 the initial resolution authorizing the issuance of the Bonds to finance a memorial for
152 soldiers, sailors, and marines.

153 (c) approval by the Comptroller of the County of the definitive maturities,
154 redemption provisions, interest rates, and purchase price for the Bonds, which approval
155 shall be evidenced by execution by the Comptroller of the County of the Approving
156 Certificate.

157

158 The Bonds shall not be issued, sold, or delivered until these conditions are satisfied.
159 Upon satisfaction of these conditions, the Comptroller of the County is authorized to
160 execute the Proposal with the financial institution that submitted the Proposal (the
161 "Purchaser") providing for the sale of the Bonds to the Purchaser.
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163 Section 4. Sale of the Bonds. Subject to satisfaction of the conditions set forth in
164 Section 3 of this Resolution, officers of the County are hereby authorized, empowered, and
165 directed to make, execute, issue, and sell to the Purchaser for, on behalf of, and in the
166 name of the County, Bonds aggregating the principal amount of not to exceed FORTY-
167 TWO MILLION DOLLARS (\$42,000,000). The purchase price to be paid to the County for
168 the Bonds shall not be less than 99.0% of the principal amount of the Bonds.
169

170 Section 5. Form of the Bonds. The Bonds shall be issued in registered form and
171 shall be executed and delivered in substantially the form attached hereto as Exhibit B and
172 incorporated herein by this reference.
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174 Section 6. Tax Provisions.

175 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
176 principal of and interest on the Bonds as the same becomes due, the full faith, credit, and
177 resources of the County are hereby irrevocably pledged, and there is hereby levied upon
178 all of the taxable property of the County a direct annual irrepealable tax in the years 2014
179 through 2028 for the payments due in the years 2015 through 2029.
180

181 (B) Tax Collection. So long as any part of the principal of or interest on the
182 Bonds remains unpaid, the County shall be and continue without power to repeal such
183 levy or obstruct the collection of said tax until all such payments have been made or
184 provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried
185 onto the tax roll of the County and collected in addition to all other taxes and in the same
186 manner and at the same time as other taxes of the County for said years are collected,
187 except that the amount of tax carried onto the tax roll may be reduced in any year by the
188 amount of any surplus money in the Debt Service Fund Account created below.
189

190 (C) Additional Funds. If at any time there shall be on hand insufficient funds
191 from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when
192 due, the requisite amounts shall be paid from other funds of the County then available,
193 which sums shall be replaced upon the collection of the taxes herein levied.
194

195 Section 7. Segregated Debt Service Fund Account.

196 (A) Creation and Deposits. Within the debt service fund previously
197 established in the treasury of the County, there hereby is established a separate and distinct
198 account designated as the "Debt Service Fund Account for General Obligation Corporate
199 Purpose Bonds, Series 2014A" (the "Debt Service Fund Account") and such account shall
200 be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise
201 extinguished. The County Treasurer shall deposit in the Debt Service Fund Account (i) all

202 accrued interest received by the County at the time of delivery of and payment for the
203 Bonds; (ii) any premium which may be received by the County above the par value of the
204 Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and
205 any amounts appropriated for the specific purpose of meeting principal of and interest on
206 the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal
207 of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as
208 specified below; and (vi) such further deposits as may be required by Section 67.11,
209 Wisconsin Statutes.

210

211 (B) Use and Investment. No money shall be withdrawn from the Debt
212 Service Fund Account and appropriated for any purpose other than the payment of
213 principal of and interest on the Bonds until all such principal and interest has been paid in
214 full and the Bonds canceled provided (i) the funds to provide for each payment of principal
215 of and interest on the Bonds prior to the scheduled receipt of taxes from the next
216 succeeding tax collection may be invested in direct obligations of the United States of
217 America maturing in time to make such payments when they are due or in other
218 investments permitted by law; and (ii) any funds over and above the amount of such
219 principal and interest payments on the Bonds may be used to reduce the next succeeding
220 tax levy or may, at the option of the County, be invested by purchasing the Bonds as
221 permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted
222 municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted
223 Investments"), which investments shall continue to be a part of the Debt Service Fund
224 Account. Any investment of the Debt Service Fund Account shall at all times conform with
225 the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any
226 applicable Treasury Regulations (the "Regulations").

227

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

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

245 thereafter cannot be needed for such purposes shall be deposited in the Debt Service Fund
246 Account.

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248 Section 9. No Arbitrage. All investments made pursuant to this Resolution shall be
249 Permitted Investments, but no such investment shall be made in such a manner as would
250 cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or
251 the Regulations, and an officer of the County charged with the responsibility for issuing the
252 Bonds, shall certify as to facts, estimates, circumstances, and reasonable expectations in
253 existence on the date of delivery of the Bonds to the Purchaser which will permit the
254 conclusion that the Bonds are not "arbitrage bonds," within the meaning of the Code or
255 Regulations.

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257 Section 10A. Election to Treat Certain Bonds as Qualified 501(c)(3) Bonds; Public
258 Approval. The County elects to treat the portion of the Bonds identified in the Approving
259 Certificate as financing projects to be used by 501(c)(3) organizations (the "Qualified
260 501(c)(3) Bonds") as qualified 501(c)(3) Bonds under Section 145 of the Code.
261 This resolution is intended to constitute public approval (within the meaning of Section
262 147(f) of the Code) by the County of the projects financed by the Qualified 501(c)(3) Bonds
263 and the issuance of the Qualified 501(c)(3) Bonds.

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265 Section 10B. Compliance with Federal Tax Laws. (a) The County represents and
266 covenants that (i) the projects financed by the Bonds and the ownership, management, and
267 use of the projects will not cause the Bonds (other than the Qualified 501(c)(3) Bonds) to
268 be "private activity bonds" within the meaning of Section 141 of the Code and (ii) it will
269 not use or permit the facilities financed by the Qualified 501(c)(3) Bonds to be used in a
270 manner which would cause the Qualified 501(c)(3) Bonds not to be qualified 501(c)(3)
271 Bonds under Section 145 of the Code. The County further covenants that it shall comply
272 with the provisions of the Code to the extent necessary to maintain the tax-exempt status of
273 the interest on the Bonds including, if applicable, the rebate requirements of Section 148(f)
274 of the Code. The County further covenants that it will not take any action, omit to take any
275 action, or permit the taking or omission of any action within its control (including, without
276 limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting,
277 or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a
278 private activity bond (other than the Qualified 501(c)(3) Bonds) within the meaning of the
279 Code or would otherwise cause interest on the Bonds to be included in the gross income of
280 the recipients thereof for federal income tax purposes. The Comptroller of the County or
281 other officer of the County charged with the responsibility of issuing the Bonds shall
282 provide an appropriate certificate of the County certifying that the County can and
283 covenanting that it will comply with the provisions of the Code and Regulations.

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285 (b) The County also covenants to use its best efforts to meet the requirements
286 and restrictions of any different or additional federal legislation which may be made
287 applicable to the Bonds provided that in meeting such requirements the County will do so
288 only to the extent consistent with the proceedings authorizing the Bonds and the laws of

289 the State of Wisconsin and to the extent that there is a reasonable period of time in which
290 to comply.

291

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

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

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

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327 Any Bond may be transferred by the registered owner thereof by surrender of the
328 Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an
329 assignment duly executed by the registered owner or his attorney duly authorized in
330 writing. Upon such transfer, the officers of the County shall execute and deliver in the
331 name of the transferee or transferees a new Bond or Bonds of a like aggregate principal
332 amount, series, and maturity; and the Fiscal Agent shall record the name of each transferee

333 in the registration book. No registration shall be made to bearer. The Fiscal Agent shall
334 cancel any Bond surrendered for transfer.

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

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339 Section 14. Record Date. The fifteenth day of each calendar month next preceding
340 each interest payment date shall be the record date for the Bonds (the "Record Date").
341 Payment of interest on the Bonds on any interest payment date shall be made to the
342 registered owners of the Bonds as they appear on the registration book of the County at the
343 close of business on the Record Date.

344
345 Section 15. Utilization of The Depository Trust Company Book-Entry-Only System.
346 In order to make the Bonds eligible for the services provided by The Depository Trust
347 Company, New York, New York ("DTC"), the County agrees to the applicable provisions
348 set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the
349 County and on file in the County Clerk's office.

350
351 Section 16. Official Statement. The Comptroller of the County shall cause an
352 Official Statement concerning the Bonds to be prepared. The Comptroller of the County
353 shall determine on behalf of the County when the Official Statement is in final form for
354 purposes of Securities and Exchange Commission Rule 15c2-12(b)(1) and shall certify said
355 Official Statement, such certification to constitute full authorization of the Official
356 Statement under this Resolution.

357
358 Section 17. Continuing Disclosure Certificate. Officers of the County are hereby
359 authorized, empowered, and directed to execute and deliver the Continuing Disclosure
360 Certificate with respect to the Bonds (the "Continuing Disclosure Certificate") in
361 substantially the form as the individuals executing the Continuing Disclosure Certificate on
362 behalf of the County shall approve, his or her execution to constitute conclusive evidence
363 of his or her approval of the form of such Continuing Disclosure Certificate. When the
364 Continuing Disclosure Certificate is executed and delivered on behalf of the County as
365 herein provided, the Continuing Disclosure Certificate will be binding on the County and
366 the officers, employees, and agents of the County, and the officers, employees, and agents
367 of the County are hereby authorized, empowered, and directed to do all such acts and
368 things and to execute all such documents as may be necessary to carry out and comply
369 with the provisions of the Continuing Disclosure Certificate, as executed. Copies of the
370 Continuing Disclosure Certificate shall be placed in the official records of the County and
371 shall be available for public inspection at the offices of the County. Notwithstanding any
372 other provision of this Resolution to the contrary, the sole remedy for failure to comply
373 with the Continuing Disclosure Certificate shall be the ability of any beneficial owner of
374 any Bond to seek mandamus or specific performance by court order to cause the County to
375 comply with its obligations under the Continuing Disclosure Certificate.

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377 Section 18. Payment of Issuance Expenses. Proceeds of the Bonds shall be applied
378 at the direction of the Comptroller of the County to the payment of issuance expenses with
379 respect to the Bonds. An administrative transfer will be processed to increase expenditure
380 authority in the non-departmental Debt Issuance Expense budget in order to pay such
381 expenses. Issuance expenses shall cover the fees for the following services provided in
382 connection with the issuance of the Bonds as well as the out-of-pocket disbursements of
383 the County: credit rating agencies, official statement printing and mailing, financial
384 advisory services, feasibility consultant services, bond counsel services, and financial
385 auditor services.

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387 Section 19. Record Book. The County Clerk shall provide and keep the transcript
388 of proceedings as a separate record book (the "Record Book") and shall record a full and
389 correct statement of every step or proceeding had or taken in the course of authorizing and
390 issuing the Bonds in the Record Book.

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392 Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond
393 insurance with respect to the Bonds, the Comptroller of the County is authorized to take all
394 actions necessary to obtain such municipal bond insurance. The Comptroller is authorized
395 to agree to such additional provisions as the bond insurer may reasonably request and
396 which are acceptable to the Comptroller including provisions regarding restrictions on
397 investment of Bond proceeds, the payment procedure under the municipal bond insurance
398 policy, the rights of the bond insurer in the event of default and payment of the Bonds by
399 the bond insurer, and notices to be given to the bond insurer. In addition, any reference
400 required by the bond insurer to the municipal bond insurance policy shall be made in the
401 form of Bond provided herein.

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

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411 Section 22. Publication of Notice. The Comptroller of the County is hereby
412 directed to cause a notice to be published in accordance with Section 893.77, Wisconsin
413 Statutes, as soon as practicable after an acceptance of the offer of the successful bidder has
414 been executed and delivered.

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416 BE IT FURTHER RESOLVED, that the County Clerk of the County is hereby directed
417 to send certified copies of this Resolution to Co-Bond Counsel for the County, Quarles &
418 Brady, LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian
419 G. Lanser and Crump Law Firm, LLC, 6114 West Capitol Drive, Suite 200, Milwaukee,

420 Wisconsin 53216, Attention: Lafayette Crump, and to the Office of the Comptroller, 901
421 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.

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EXHIBIT A
(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE
PRELIMINARY OFFICIAL STATEMENT AND DETAILS OF
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2014A

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

1. Resolution. On March 20, 2014, the County Board of Supervisors of the County adopted a resolution (the "Resolution") establishing parameters for the sale of not to exceed \$42,000,000 General Obligation Corporate Purpose Bonds, Series 2014A (the "Bonds") after a public sale 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 duly received bids for the Bonds and I have determined that the bid proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal") fully complies with the bid requirements set forth in the Notice of Sale and meets the parameters established by the Resolution and is deemed to be the most 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 \$42,000,000 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 Bonds mature in substantially equal amounts of principal each year as provided for in the Resolution.

None of the Bonds bear interest at a rate in excess of 5.0% 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.

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.

466 5. Redemption Provisions of the Bonds. The Bonds maturing on December 1,
467 20__, and thereafter are subject to redemption prior to maturity, at the option of the
468 County, on December 1, 20__, or on any date thereafter. Said Bonds are redeemable as a
469 whole or in part, and if in part, from maturities selected by the County and within each
470 maturity, by lot (as selected by the Depository), at the principal amount thereof, plus
471 accrued interest to the date of redemption.

472
473 6. Expiration of Petition Periods. The petition periods provided for under
474 Sections 67.05(4) and 67.05(7)(a), Wisconsin Statutes, have expired without the filing of a
475 sufficient petition for a referendum with respect to the initial resolutions authorizing the
476 issuance of bonds to finance the construction, improvement, and maintenance of highways
477 and bridges and a memorial for soldiers, sailors, and marines.

478
479 7. Purposes of the Bonds. The Bonds are to be issued in the following amounts
480 for the following purposes: \$_____ to finance the construction, improvement, and
481 maintenance of highways and bridges; \$_____ to provide a memorial for soldiers,
482 sailors, and marines by financing renovations and improvements at the War Memorial
483 Center; and \$_____ to finance the acquisition, construction, improvement,
484 extension, and equipping of general capital projects in the County.

485
486 8. Amount of Qualified 501(c)(3) Bonds. The County elects to treat
487 \$_____ of the Bonds which will finance projects to be used by 501(c)(3)
488 organizations as qualified 501(c)(3) bonds under Section 145 of the Internal Revenue Code
489 of 1986, as amended.

490
491 9. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal
492 of and interest on the Bonds as the same respectively falls due, the full faith, credit, and
493 taxing powers of the County have been irrevocably pledged and there has been levied on
494 all of the taxable property in the County, pursuant to the Resolution, a direct, annual
495 irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be
496 for the years and in the amounts set forth on the debt service schedule attached hereto as
497 Exhibit C.

498
499 10. Approval. This Certificate constitutes my approval of the Proposal, and the
500 definitive maturities, interest rates, purchase price, and redemption provisions for the
501 Bonds and the direct annual irrepealable tax levy to repay the Bonds, in satisfaction of the
502 parameters set forth in the Resolution.

503
504 IN WITNESS WHEREOF, as of this ___ day of _____, 2014, I have executed this
505 Certificate pursuant to the authority delegated to me in the Resolution.

506
507
508
509

Scott B. Manske, Comptroller
Milwaukee County

EXHIBIT A TO APPROVING CERTIFICATE

510

511

512

Proposal

513

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

516

517

(See Attached)

EXHIBIT B TO APPROVING CERTIFICATE

518

519

520

Pricing Summary

521

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

524

(See Attached)

525

526

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EXHIBIT C TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

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EXHIBIT B

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF MILWAUKEE
REGISTERED _____ DOLLARS
NO. R- _____ \$ _____
GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2014A

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 June 1 and December 1 of each year commencing on June 1, 2015, 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.

This Bond is one of an issue of Bonds aggregating the principal amount of \$ _____, all of which are of like tenor, except as to denomination, interest rate, maturity date, and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the purpose of financing the following projects undertaken for public purposes: \$ _____ for the construction, improvement, and maintenance of highways and bridges; \$ _____ for general capital improvement projects; and \$ _____

576 for a memorial for soldiers, sailors, and marines, all as authorized by resolutions of the
577 County Board duly adopted by said governing body at a meeting held on March 20, 2014,
578 as supplemented by an Approving Certificate executed by the Comptroller of the County
579 on _____, 2014, (collectively, the "Resolution"). Said resolution is recorded in the
580 official minutes of the County Board for said date.

581

582 The Bonds maturing on December 1, _____, and thereafter are subject to redemption
583 prior to maturity, at the option of the County, on December 1, _____, or on any date
584 thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities
585 selected by the County and within each maturity, by lot (as selected by the Depository), at
586 the principal amount thereof, plus accrued interest to the date of redemption.

587

588 In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in
589 book-entry-only form, official notice of the redemption will be given by mailing a notice by
590 registered or certified mail, overnight express delivery, facsimile transmission, electronic
591 transmission, or in any other manner required by the Depository, to the Depository not less
592 than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than
593 all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to
594 be redeemed will be selected by lot. Such notice will include but not be limited to the
595 following: the designation, date, and maturities of the Bonds called for redemption, CUSIP
596 numbers, and the date of redemption. Any notice provided as described herein shall be
597 conclusively presumed to have been duly given, whether or not the registered owner
598 receives the notice. The Bonds shall cease to bear interest on the specified redemption
599 date provided that federal or other immediately available funds sufficient for such
600 redemption are on deposit at the office of the Depository at that time. Upon such deposit
601 of funds for redemption the Bonds shall no longer be deemed to be outstanding.

602

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

610

611 This Bond is transferable only upon the books of the County kept for that purpose at
612 the office of the Fiscal Agent, only in the event that the Depository does not continue to act
613 as depository for the Bonds, and the County appoints another depository, upon surrender
614 of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized
615 attorney, together with a written instrument of transfer (which may be endorsed hereon)
616 satisfactory to the Fiscal Agent duly executed by the registered owner or his duly
617 authorized attorney. Thereupon a new fully registered Bond in the same aggregate
618 principal amount shall be issued to the new depository in exchange therefor and upon the
619 payment of a charge sufficient to reimburse the County for any tax, fee, or other

620 governmental charge required to be paid with respect to such registration. The Fiscal
621 Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii)
622 during the fifteen (15) calendar days preceding the date of any publication of notice of any
623 proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such
624 Bond has been called for redemption. The Fiscal Agent and County may treat and consider
625 the Depository in whose name this Bond is registered as the absolute owner hereof for the
626 purpose of receiving payment of, or on account of, the principal or redemption price
627 hereof and interest due hereon and for all other purposes whatsoever. The Bonds are
628 issuable solely as negotiable, fully-registered Bonds without coupons in the denomination
629 of \$5,000 or any integral multiple thereof.

630

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

634

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

639

640 MILWAUKEE COUNTY, WISCONSIN

641 (SEAL)

642

643

644

645 By _____
646 County Clerk

By _____
Chairperson of the County Board

647

648 COUNTERSIGNED:

649

650

By: _____
County Executive

651

652

653

By: _____
Comptroller

654

655

656 Approved As To Form:

657

658 _____
659 Corporation Counsel

660 **ASSIGNMENT**

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

662 _____
663 (Name and Address of Assignee)

664 _____
665 (Social Security or other Identifying Number of Assignee)

666 the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints
667 _____, Legal Representative, to transfer said Bond on
668 the books kept for registration thereof, with full power of substitution in the premises.

669 Dated: _____

670 Signature Guaranteed:

671 _____
672 (e.g. Bank, Trust Company
673 or Securities Firm)

(Depository or Nominee Name)

674 NOTICE: This signature must correspond with
675 the name of the Depository or Nominee Name
676 as it appears upon the face of the within Bond in
677 every particular, without alteration or
678 enlargement or any change whatever.

679 _____
680 (Authorized Officer)

681 **RESOLUTION Directing the Publication of Notices to the**
682 **Electors Regarding the Adoption of Initial Resolutions.**

683
684 WHEREAS, the County Board of Supervisors of Milwaukee County, Wisconsin (the
685 "County") has adopted initial resolutions authorizing the issuance of general obligation
686 bonds of the County to provide for the construction, improvement, and maintenance of
687 highways and bridges and a memorial for soldiers, sailors, and marines; and
688

689 WHEREAS, Section 67.05(4) of the Wisconsin Statutes, permits the electors of the
690 County to submit a petition requesting the submission of an initial resolution authorizing
691 the issuance of general obligation bonds to provide for the construction, improvement, and
692 maintenance of highways and bridges to the electors of the County for approval at a
693 referendum election, and requires that notice be given to the electors of the County of the
694 adoption of the initial resolution and their right to submit a petition; and
695

696 WHEREAS, Section 67.05(7)(a) of the Wisconsin Statutes, permits the electors of the
697 County to submit a petition requesting the submission of an initial resolution authorizing
698 the issuance of general obligation bonds to provide for a memorial for soldiers, sailors, and
699 marines to the electors of the County for approval at a referendum election, and requires
700 that notice be given to the electors of the County of the adoption of the initial resolution
701 and their right to submit a petition; now, therefore,
702

703 BE IT RESOLVED by the County Board of Supervisors of Milwaukee County,
704 Wisconsin, that the County Clerk of the County is hereby directed to publish notice of the
705 adoption of the initial resolutions described above in *The Daily Reporter* and in the
706 *Milwaukee Journal Sentinel*, within fifteen (15) days of the adoption of the initial
707 resolutions, such notices to be in substantially the forms attached to this resolution; and
708

709 BE IT FURTHER RESOLVED, by the County Board of Supervisors of Milwaukee
710 County, Wisconsin, that the County Clerk is directed to send certified copies of this
711 resolution to the County's co-bond counsel, Quarles & Brady, LLP, 411 East Wisconsin
712 Avenue, Milwaukee, Wisconsin 53202, Attention: Brian G. Lanser, and Crump Law Firm,
713 LLC, 6114 North Capitol Drive, Suite 200, Milwaukee, Wisconsin 53216, Attention:
714 LaFayette Crump, and to the Office of the Comptroller, 901 North 9th Street, Room 301,
715 Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.

716 **OFFICIAL NOTICE TO ELECTORS**
717 **OF MILWAUKEE COUNTY, WISCONSIN**
718 **OF ADOPTION OF AN INITIAL RESOLUTION AUTHORIZING**
719 **GENERAL OBLIGATION BONDS**
720 **FOR THE CONSTRUCTION, IMPROVEMENT, AND MAINTENANCE**
721 **OF HIGHWAYS AND BRIDGES**
722

723 An initial resolution was adopted at the adjourned regular meeting of the County
724 Board of Supervisors of Milwaukee County, Wisconsin, on March 20, 2014, and promptly
725 recorded, providing for the issuance of general obligation bonds of the County, as follows:
726

727 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
728 Wisconsin, that there shall be issued the general obligation bonds of said County in
729 an aggregate principal amount not to exceed \$4,190,000 for the public purpose of
730 providing for the construction, improvement, and maintenance of highways and
731 bridges. For the purpose of paying the various installments of principal of and
732 interest on said bonds as they severally mature, prior to the issuance and delivery of
733 said bonds, there shall be levied on all taxable property in said County a direct
734 annual irrevocable tax sufficient for that purpose.
735

736 Section 67.05(4), Wisconsin Statutes, provides that the initial resolution need not be
737 submitted to the electors unless within 30 days after adoption of the initial resolution a
738 petition is filed in the County Clerk's office requesting a referendum. This petition must be
739 signed by electors numbering at least 10% of the votes cast in the County for governor at
740 the last general election.

741 Dated: March 20, 2014
742

743 /s/ Joseph J. Czarnecki _____
744 County Clerk

745
746 By order of the County Board of Supervisors

747 **OFFICIAL NOTICE TO ELECTORS**
748 **OF MILWAUKEE COUNTY, WISCONSIN**
749 **OF ADOPTION OF AN INITIAL RESOLUTION AUTHORIZING**
750 **GENERAL OBLIGATION BONDS**
751 **FOR A MEMORIAL FOR SOLDIERS, SAILORS, AND MARINES**
752

753 An initial resolution was adopted at the adjourned regular meeting of the County Board of
754 Supervisors of Milwaukee County, Wisconsin, on March 20, 2014, and promptly recorded,
755 providing for the issuance of general obligation bonds of the County, as follows:
756

757 **BE IT RESOLVED**, by the County Board of Supervisors of Milwaukee County,
758 Wisconsin, that there shall be issued the general obligation bonds of said County in
759 an aggregate principal amount not to exceed \$6,445,000 for the public purpose of
760 providing for a memorial for soldiers, sailors, and marines by financing renovations
761 and improvements of the War Memorial Center. For the purpose of paying the
762 various installments of principal of and interest on said bonds as they severally
763 mature, prior to the issuance and delivery of said bonds, there shall be levied on all
764 taxable property in said County a direct annual irrevocable tax sufficient for that
765 purpose.
766

767 Section 67.05(7)(a), Wisconsin Statutes, provides that the initial resolution need not
768 be submitted to the electors unless within 30 days after adoption of the initial resolution a
769 petition is filed in the County Clerk's office requesting a referendum. This petition must be
770 signed by electors numbering at least 10% of the votes cast in the County for governor at
771 the last general election.

772 Dated: March 20, 2014
773

774 /s/ Joseph J. Czarnecki _____
775 County Clerk

776
777 By order of the County Board of Supervisors
778

779
780 jmj
781 03/13/14
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