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From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval of a resolution authorizing the issuance of and establishing parameters for the sale of not to exceed \$17,765,000 Airport Revenue Bonds, by recommending adoption of the following:

SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF AIRPORT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT-TO-EXCEED \$17,765,000

WHEREAS, on June 22, 2000, the Milwaukee County Board of Supervisors (County Board) of Milwaukee County (the County), Wisconsin, adopted the General Bond Resolution Authorizing the Issuance of Airport Revenue Bonds and on November 6, 2014, amended Section 7.8 of such resolution (collectively, the General Resolution); and

WHEREAS, the County Board hereby finds and determines that it is necessary, desirable, and in the best interest of the County to raise funds for the public purpose of financing various improvements at Milwaukee Mitchell International Airport (the Airport) (collectively, the Project); and

WHEREAS, it is necessary and in the best interest of the County that the moneys needed for the Project be borrowed through the issuance of Airport Revenue Bonds (the Bonds) pursuant to the provisions of Section 66.0621, Wisconsin State Statutes, and the General Resolution; and

WHEREAS, it is now necessary and desirable that the County issue and sell the Bonds as Additional Bonds (as defined in the General Resolution and hereinafter any capitalized terms used and not defined in this Resolution shall have the meaning given them in the General Resolution), payable solely from the Revenues of the Airport System, and this Resolution shall constitute a Supplemental Resolution within the meaning of the General Resolution; and

WHEREAS, the County has outstanding its Airport Revenue Refunding Bonds, Series 2016A, dated November 10, 2016 (the 2016 Bonds), its Airport Revenue Refunding Bonds, Series 2019A, dated October 30, 2019 (the 2019A Bonds), its Airport Revenue Refunding Bonds, Series 2023A, dated October 4, 2023 (the 2023A Bonds), its Airport Revenue Refunding Bonds, Series 2023B, dated October 4, 2023 (the 2023B Bonds), and its Airport Revenue Bonds, Series 2024A, dated October 2, 2024 (the 2024 Bonds), and collectively with the 2016 Bonds, the 2019A Bonds, the 2019B Bonds, the 2023A Bonds, and the 2023B Bonds shall be referred to as the Outstanding Bonds); and

45 WHEREAS, there are no revenue obligations outstanding, which are payable
46 from the Revenues of the Airport System, other than the Outstanding Bonds; and
47

48 WHEREAS, the Comptroller, Office of the Comptroller (the Comptroller), has
49 caused a notice of public hearing with respect to the Project to be financed through the
50 issuance of the Bonds to be published in the *Milwaukee Journal-Sentinel* and *The Daily*
51 *Reporter*, each a newspaper of general circulation in the County, pursuant to Section
52 147(f) of the Internal Revenue Service Code (IRS Code), and the applicable
53 Regulations, more than 7 days prior to March 13, 2025, which is the date the Committee
54 on Finance (Finance) of the County Board, conducted said public hearing; and
55

56 WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the
57 County Board hereby finds and determines that it is necessary, desirable, and in the
58 best interest of the County to delegate to the Comptroller, or her designee, the authority
59 to accept on behalf of the County a proposal for the Bonds (the Proposal) by executing
60 an Approving Certificate, a form of which is attached hereto as Exhibit A, and
61 incorporated herein by this reference (the Approving Certificate) so long as the Proposal
62 satisfies the terms and conditions set forth in this Resolution; and
63

64 WHEREAS, the Committee on Finance, at its meeting of March 13, 2025,
65 recommended adoption of File No. 25-164 (vote 7-0); now, therefore,
66

67 BE IT RESOLVED, by the Milwaukee County Board of Supervisors (County
68 Board) of Milwaukee County (the County), Wisconsin, as follows:
69

70 Section 1. Authorization of Bonds. For the purpose of paying the cost of the
71 Project, the County shall borrow on the credit of the Revenues of the Airport System a
72 sum not-to-exceed \$17,765,000 by issuing negotiable, fully-registered Bonds of the
73 County, in the denominations of \$5,000 or any integral multiple thereof. The Bonds
74 shall be designated "Airport Revenue Bonds, Series 2025A," shall be numbered from
75 R-1 upward, shall be dated their date of delivery, and shall mature or be subject to
76 mandatory redemption on December 1 of each year, with the final maturity occurring no
77 later than in the year 2045. The Comptroller, Office of the Comptroller (the
78 Comptroller), shall determine and set forth in the Approving Certificate the amount of
79 principal that shall be due in each year on the Bonds; provided that the annual principal
80 amount due in each year the Bonds are outstanding shall be substantially equal.
81

82 Interest on the Bonds shall be payable semi-annually on June 1 and December 1
83 of each year, commencing on June 1, 2026, (or such other date or dates as set forth in
84 the Approving Certificate). The true interest cost on the Bonds (computed taking any
85 underwriter's compensation into account) shall not exceed 7.00 percent. Interest shall
86 be computed upon the basis of a 360-day year of twelve 30-day months, and will be
87 rounded pursuant to the rules of the Municipal Securities Rulemaking Board.
88

89 The County Comptroller shall determine in the Approving Certificate whether the
90 Bonds shall be subject to optional or mandatory redemption, and any optional or
91 mandatory redemption provisions shall be set forth in the Approving Certificate.
92

93 The estimated annual debt service payments are reasonable in accordance with
94 prudent municipal Airport management practices and will be confirmed in the Approving
95 Certificate.
96

97 Section 2. Conditions on Issuance and Sale of the Bonds. The issuance and
98 sale of the Bonds is subject to satisfaction of the following conditions:
99

100 (a) approval by the Comptroller of the definitive maturities, redemption
101 provisions, interest rates, and purchase price for the Bonds, which
102 approval shall be evidenced by execution by the Comptroller of the
103 Approving Certificate; and
104

105 (b) satisfaction of the conditions for issuance of the Bonds as
106 Additional Bonds under the General Resolution.
107

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

113 Section 3. Sale of the Bonds. Subject to satisfaction of the conditions set forth in
114 Section 2 of this Resolution, the officers of the County are hereby authorized,
115 empowered, and directed to make, execute, issue, and sell to the Purchaser for, on
116 behalf of, and in the name of the County, Bonds aggregating the principal amount of
117 not-to-exceed SEVENTEEN MILLION SEVEN HUNDRED SIXTY-FIVE THOUSAND
118 DOLLARS (\$17,765,000). The purchase price to be paid to the County for the Bonds
119 shall not be less than 99.0 percent of the principal amount of the Bonds.
120

121 Section 4. Pledge of Revenues; Passenger Facility Charges as Revenues. The
122 Bonds, together with interest thereon, shall be payable only out of the Airport Revenue
123 Bond Special Redemption Fund provided for in the General Resolution (the Special
124 Redemption Fund), and shall be a valid claim of the owners thereof only against the
125 Special Redemption Fund and the Revenues pledged to the Special Redemption Fund,
126 on a parity with the pledge granted to the owners of the Outstanding Bonds and any
127 Additional Bonds hereafter issued, and sufficient Revenues are pledged to the Special
128 Redemption Fund, and shall be used for no other purpose than to pay the principal of,
129 premium, if any, and interest on the Outstanding Bonds, the Bonds, and any Additional
130 Bonds hereafter issued as the same become due.
131

132 Passenger Facility Charge Revenues (the PFC Revenues) are included in the
133 Revenues pledged to payment of the Bonds, and shall be deposited in the Special
134 Redemption Fund, to the extent that any portion of the Project is approved for funding
135 by PFC Revenues.

136
137 Section 5. Form of Bonds. The Bonds shall be in substantially the form set forth
138 in the General Resolution.

139
140 Section 6. Definitions. Unless otherwise provided, all capitalized terms used in
141 this Supplemental Resolution shall have the meaning given them in the General
142 Resolution.

143
144 Section 7. Application of Bond Proceeds; Funding of Coverage Fund. The
145 Comptroller shall process any administrative transfers necessary to accomplish the
146 directives in this Section.

147
148 (a) All accrued interest received from the sale of the Bonds, if any,
149 shall be deposited into the Interest and Principal Account of the Special
150 Redemption Fund. Proceeds of the Bonds (in an amount not-to-exceed 10
151 percent of the Principal Amount of the Bonds) and Revenues of the Airport
152 System in an amount (if any) necessary to make the amount on deposit in
153 the Reserve Account equal to the Reserve Requirement shall be
154 deposited in the Reserve Account. If, upon the issuance of the Bonds, the
155 amount in the Reserve Account will be greater than the Reserve
156 Requirement, the excess shall be deposited into the Construction Fund
157 and used to pay Project Costs or as otherwise directed by Bond Counsel.
158 Proceeds of the Bonds (in an amount not-to-exceed two percent of the
159 proceeds of the Bonds) and Revenues of the Airport System shall be used
160 to pay the issuance expenses as further described in Section 15 herein.
161 The balance of the proceeds of the Bonds shall be deposited in the
162 Construction Fund provided for in the General Resolution and used to pay
163 Project Costs. Any moneys in the Construction Fund not needed to pay
164 Project Costs shall be transferred as provided in Section 5.9 of the
165 General Resolution.

166
167 (b) Upon the issuance of the Bonds, the County shall deposit in the
168 Coverage Fund, from Revenues of the Airport System, an amount (if any)
169 necessary to make the amount on deposit in the Coverage Fund equal to
170 the Coverage Fund Requirement.

171
172 Section 8. Amendment of Resolution. After the issuance of any of the Bonds, no
173 change or alteration of any kind in the provisions of this Resolution may be made until
174 all of the Bonds have been paid in full as to both principal and interest, or discharged as
175 herein provided, except:

176

177 (a) The County may, from time to time, amend this Resolution without
178 the consent of any of the owners of the Bonds, but only to cure any
179 ambiguity, administrative conflict, formal defect, or omission or procedural
180 inconsistency of this Resolution; and

181
182 (b) This Resolution may be amended, in any respect, with the written
183 consent of the owners of the Bonds with an aggregate principal amount in
184 excess of 50.0 percent in aggregate principal amount of the Bonds then
185 outstanding, exclusive of Bonds held by the County; provided, however,
186 that no amendment shall permit any change in the pledge of Revenues
187 derived from the System, or in the maturity of any Bond issued hereunder,
188 or a reduction in the rate of interest on any Bond, or in the amount of the
189 principal obligation thereof, or in the amount of the redemption premium
190 payable in the case of redemption thereof, or change the terms upon
191 which the Bonds may be redeemed or make any other modification in the
192 terms of the payment of such principal or interest without the written
193 consent of the owner of each such Bond to which the change is
194 applicable; and

195
196 (c) The County may, from time to time, amend this Resolution in
197 accordance with the provisions of the General Resolution.

198
199 Section 9. No Arbitrage. All investments made pursuant to this Resolution shall
200 be Permitted Investments, but no such investment shall be made in such a manner as
201 would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the
202 Internal Revenue Service (IRS) Code or the Regulations and an officer of the County,
203 charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates,
204 circumstances, and reasonable expectations in existence on the date of delivery of the
205 Bonds to the Purchaser, which will permit the conclusion that the Bonds are not
206 "arbitrage bonds," within the meaning of the IRS Code or Regulations.

207
208 Section 10. Utilization of The Depository Trust Company Book-Entry-Only
209 System. In order to make the Bonds eligible for the services provided by The
210 Depository Trust Company (DTC), New York, New York, the County agrees to the
211 applicable provisions set forth in the Blanket Issuer Letter of Representations (Letter),
212 which the Comptroller is authorized and directed to execute and deliver to DTC on
213 behalf of the County, to the extent an effective Letter is not presently on file in the
214 Comptroller's office.

215

216 Section 11. Trustee. (a) The County hereby appoints U.S. Bank Trust
217 Company, National Association, Milwaukee, Wisconsin (the Trustee), the Trustee under
218 the General Resolution, to serve as its fiscal agent with respect to the Bonds pursuant
219 to Section 67.10(2), Wisconsin State Statutes (State Statutes). If requested by the
220 Trustee, the Comptroller and other appropriate officers of the County are hereby
221 authorized to enter into the Trustee's standard form of agreement between the County
222 and the Trustee with respect to the obligations and duties of the Trustee listed in
223 Section 67.10(2)(a) to (j), State Statutes, where applicable, with respect to the Bonds.
224

225 (b) If the Comptroller determines that it is in the best interest of the
226 County and the Trustee consents, the Comptroller is hereby authorized to
227 enter into an agreement with the Trustee for the Trustee to hold the funds
228 to be deposited in the Construction Fund and disburse such funds as
229 needed by the County to pay Project Costs.
230

231 Section 12. Compliance with Federal Tax Laws. (a) The County represents and
232 covenants that it will comply with the provisions of the Code (including restrictions on
233 the ownership, management, leasing, and use of the Project financed by the Bonds, the
234 purposes for which Bond proceeds can be used, limitations on the investment of Bond
235 proceeds, and the payment of any required rebates or penalties to the United States) to
236 the extent necessary to maintain the tax-exempt status of the interest on the Bonds.
237 The County also represents and covenants that it will not use or permit the facilities
238 financed by the Bonds to be used in a manner, which would cause such facilities not to
239 be described in Section 142(a)(1) of the IRS Code. The Comptroller or other officer of
240 the County charged with the responsibility of issuing the Bonds shall provide an
241 appropriate certificate of the County certifying that the County can and covenanting that
242 it will comply with the provisions of the IRS Code and Regulations.
243

244 (b) The County also covenants to use its best efforts to meet the
245 requirements and restrictions of any different or additional Federal
246 legislation, which may be made applicable to the Bonds provided that in
247 meeting such requirements the County will do so only to the extent
248 consistent with the proceedings authorizing the Bonds and the laws of the
249 State of Wisconsin and to the extent that there is a reasonable period of
250 time in which to comply.
251

252 Section 13. Official Statement. The Comptroller shall cause an Official
253 Statement concerning the Bonds to be prepared. The Comptroller shall determine, on
254 behalf of the County, when the Official Statement is in final form for purposes of
255 Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify said Official
256 Statement, such certification to constitute full authorization of the Official Statement
257 under this Resolution.
258

259 Section 14. Continuing Disclosure Certificate. Officers of the County are hereby
260 authorized, empowered, and directed to execute and deliver the Continuing Disclosure
261 Certificate with respect to the Bonds (the Continuing Disclosure Certificate) in the form
262 the individuals executing the Continuing Disclosure Certificate, on behalf of the County,
263 shall approve, his or her execution to constitute conclusive evidence of his or her
264 approval of the form of such Continuing Disclosure Certificate. When the Continuing
265 Disclosure Certificate is executed and delivered on behalf of the County as herein
266 provided, the Continuing Disclosure Certificate will be binding on the County and the
267 officers, employees, and agents of the County, and the officers, employees, and agents
268 of the County are hereby authorized, empowered, and directed to do all such acts and
269 things and to execute all such documents as may be necessary to carry out and comply
270 with the provisions of the Continuing Disclosure Certificate, as executed. Copies of the
271 Continuing Disclosure Certificate shall be placed in the official records of the County,
272 and shall be available for public inspection at the offices of the County. Notwithstanding
273 any other provision of this Resolution to the contrary, the sole remedy for failure to
274 comply with the Continuing Disclosure Certificate shall be the ability of any beneficial
275 owner of any Bond to seek mandamus or specific performance by court order, to cause
276 the County to comply with its obligations under the Continuing Disclosure Certificate.
277

278 Section 15. Payment of Issuance Expenses. Proceeds of the Bonds and
279 Revenues of the Airport System shall be applied at the direction of the Comptroller to
280 the payment of issuance expenses with respect to such series of Bonds. An
281 administrative transfer will be processed to increase expenditure authority in order to
282 pay such expenses. Issuance expenses shall cover the fees for the following services
283 provided in connection with the issuance of the Bonds as well as the out-of-pocket
284 disbursements of the County: credit rating agencies, official statement printing and
285 mailing, financial advisory services, feasibility consultant services, bond counsel and
286 disclosure counsel services, and financial auditor services. The issuance expenses to
287 be paid from the proceeds of the Bonds (including underwriter's compensation) shall not
288 exceed two percent of the proceeds of the Bonds.
289

290 Section 16. Severability. If any section, paragraph, or provision of this
291 Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or
292 unenforceability or such section, paragraph, or provision shall not affect any of the
293 remaining sections, paragraphs, and provisions of this Resolution.
294

295 Section 17. Records. The County Clerk of the County shall provide and keep a
296 separate record book and shall record a full and correct statement of every step or
297 proceeding had or taken in the course of authorizing and issuing the Bonds.
298

299 Section 18. Public Approval. The issuance of the Bonds by the County is hereby
300 approved by the County Board. This resolution is intended to constitute issuer and host
301 approval (within the meaning of Section 147(f) of the IRS Code and applicable
302 Regulations) of the issuance of the Bonds.
303

304 Section 19. Bond Insurance. If the Purchaser determines to obtain municipal
305 bond insurance with respect to any Bonds, the Comptroller is authorized to take all
306 actions necessary to obtain such municipal bond insurance. The Comptroller is
307 authorized to agree to such additional provisions as the bond insurer may reasonably
308 request and which are acceptable to the Comptroller including provisions regarding
309 restrictions on investment of Bond proceeds, the payment procedure under the
310 municipal bond insurance policy, the rights of the bond insurer in the event of default,
311 and payment of the Bonds by the bond insurer and notices to be given to the bond
312 insurer. In addition, any reference required by the bond insurer to the municipal bond
313 insurance policy shall be made in the form of Bond provided herein.

314
315 Section 20. Conflicting Ordinances or Resolutions. All ordinances, resolutions
316 (other than the General Resolution and the Supplemental Resolutions authorizing the
317 Outstanding Bonds) or orders, or parts thereof heretofore enacted, adopted, or entered,
318 in conflict with the provisions of this Resolution, are hereby repealed, and this
319 Resolution shall be in effect from and after its passage. In case of any conflict between
320 this Resolution and the General Resolution, the General Resolution shall control.

321
322 Section 21. Intent to Reimburse. The County hereby officially declares its intent
323 pursuant to Section 1.150-2, Treasury Regulation, to reimburse any expenditures made
324 in connection with the Project with Proceeds of the Bonds in an amount not-to-exceed
325 \$17,765,000 prior to the issuance of the Bonds.

326
327 Section 22. Publication of Notice. The Comptroller is hereby directed to cause a
328 notice to be published in accordance with Section 893.77, State Statutes, as soon as
329 practicable after an acceptance of the offer of the successful bidder has been executed
330 and delivered; now, therefore,

331
332 BE IT FURTHER RESOLVED, the County Clerk is hereby directed to send
333 certified copies of this Resolution to Co-Bond Counsel for the County, Quarles & Brady
334 LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Bridgette
335 Keating and Emile Banks & Associates, LLC, 1200 North Mayfair Road, Suite 290,
336 Milwaukee, Wisconsin 53226, Attention: Emile Banks, and to the Office of the
337 Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention:
338 Justin Rodriguez.

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343 S:\Committees\2025\March\Finance Mar 13\Resolutions\25-164 airport revenue bond sale parameters ars.docx
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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE
DETAILS OF AIRPORT REVENUE BONDS, SERIES 2025A

I, Liz Sumner, Comptroller of Milwaukee County (the County) hereby certify that:

1. Resolution. On March 20, 2025, the County Board of Supervisors of the County adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$17,765,000 Airport Revenue Bonds (the Bonds) and delegating to me the authority to approve the purchase proposal for the Bonds and to determine the details for the Bonds within the parameters established by the Resolution.

2. Acceptance of the Proposal; Terms of the Bonds. On the date hereof, the County has received the proposal for the purchase of the Bonds attached hereto as Schedule I and incorporated herein by this reference (the Proposal). I have determined that the Proposal fully complies with the parameters established by the Resolution and is deemed to be advantageous to the County. PFM Financial Advisors, LLC, and Independent Public Advisors, LLC, have 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 \$17,765,000, which together with all other bonds issued pursuant to the Resolution is not more than the \$17,765,000 approved by the Resolution, and shall mature on December 1 in the years and in the amounts and shall bear interest at the rates per annum as set forth in the Bond Pricing attached hereto as Schedule II and incorporated herein by this reference. The final maturity of the Bonds does not occur later than the year 2045. The annual principal amount due in each year the Bonds are outstanding is substantially equal, as required by the Resolution.

3. True Interest Cost. The true interest cost on the Bonds (computed taking any underwriter's compensation into account) is ___ percent, which does not exceed seven percent 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 percent of the principal amount of the Bonds as required by the Resolution.

388 5. Redemption Provisions of the Bonds. [The Bonds are not subject to
389 optional redemption.] [The Bonds maturing on December 1, ____ and thereafter are
390 subject to redemption prior to maturity, at the option of the County, on December 1,
391 ____, or on any date thereafter. Said Bonds are redeemable as a whole or in part, and
392 if in part, from maturities selected by the County and within each maturity, by lot (as
393 selected by the Depository), at the principal amount thereof, plus accrued interest to the
394 date of redemption.]

395
396 [The Proposal specifies that [some of] the Bonds are subject to mandatory
397 redemption. The terms of such mandatory redemption are set forth on an attachment
398 hereto as Schedule MRP and incorporated herein by this reference. Upon the optional
399 redemption of any of the Bonds subject to mandatory redemption, the principal amount
400 of such Bonds so redeemed shall be credited against the mandatory redemption
401 payments established in Schedule MRP for such Bonds in such manner as the County
402 shall direct.]

403
404 6. Conditions for Issuance of Additional Bonds Satisfied. The conditions for
405 the issuance of Additional Bonds under the General Resolution have been satisfied.

406
407 7. Approval. This Certificate constitutes my approval of the Proposal, the
408 definitive maturities, interest rates, redemption provisions, and purchase price for the
409 Bonds. The debt service schedule attached hereto as Schedule III is found to be such
410 that the amount of annual debt service payments is reasonable in accordance with
411 prudent municipality Airport practices, in satisfaction of the parameters set forth in the
412 Resolution.

413
414 IN WITNESS WHEREOF, as of this ____ day of _____, 2025, I have
415 executed this Certificate pursuant to the authority delegated to me in the Resolution.

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418
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Liz Sumner
Comptroller, Milwaukee County

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

To be provided by the Purchaser 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 TO APPROVING CERTIFICATE

Debt Service Schedule

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

(See Attached)