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3 (ITEM) From the Milwaukee County Comptroller, requesting authorization to
4 implement one of three options related to the Credit Assistance Agreement between
5 Milwaukee County and Midwest and Skyway Airlines (Standby Reimbursement
6 Agreement with US Bank National Association), by recommending adoption of the
7 following:

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9 **A RESOLUTION AUTHORIZING**
10 **THE COMPTROLLER TO TAKE ACTION IN CONNECTION WITH THE CREDIT**
11 **ASSISTANCE AGREEMENT BETWEEN THE COUNTY AND MIDWEST AIRLINES**
12 **AND SKYWAY AIRLINES**

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14 WHEREAS, the City of Milwaukee, Wisconsin issued its \$8,300,000 City of
15 Milwaukee, Wisconsin, Variable Rate Demand Industrial Development Revenue Bonds,
16 Series 1998 (Midwest Express Airlines, Inc. Project) (the "1998 Bonds") and its
17 \$7,000,000 City of Milwaukee, Wisconsin, Variable Rate Demand Industrial
18 Development Revenue Bonds, Series 2001 (Skyway Airlines Project) (the "2001 Bonds"
19 and collectively with the 1998 Bonds shall be referred to as the "Bonds"); and
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21 WHEREAS, Midwest Airlines, Inc., and Skyway Airlines, Inc., (collectively, the
22 "Airlines"), both of which have been purchased by Republic Airways Holdings, Inc., used
23 the proceeds of the Bonds to construct hangars owned by Milwaukee County (the
24 County) and leased to the Airlines; and
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26 WHEREAS, at the respective times of issuance of the Bonds, U.S. Bank
27 National Association ("U.S. Bank") issued its irrevocable letters of credit (the "Letters of
28 Credit") in amounts sufficient during their respective terms to pay the principal of and up
29 to 45 days of interest on the Bonds from time to time outstanding; and
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31 WHEREAS, the Letters of Credit were issued pursuant to agreements
32 pursuant to which U.S. Bank agreed, subject to the terms and conditions contained
33 therein, to extend certain credit to the Airlines, including the credit extended through the
34 issuance of the Letters of Credit; and
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36 WHEREAS, in 2003 the County was requested to provide credit assistance to
37 the Airlines in order to provide additional credit capacity to the Airlines by guaranteeing
38 payment of amounts required to be paid by the Letters of Credit; and
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40 WHEREAS, pursuant to Resolution 03-265(a)(a) adopted by the Milwaukee
41 County Board of Supervisors ("County Board") on July 24, 2003, the County Board
42 approved the provision of credit relief to the Airlines with respect to the Bonds; and

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WHEREAS, the County agreed to enter into the Standby Reimbursement Agreement with U.S. Bank to provide credit support with respect to the Airlines' obligations under the Letters of Credit in order that the Airlines could obtain additional credit from lenders; and

WHEREAS, the County entered into a Credit Assistance Agreement and other documents to secure the County's credit position; and

WHEREAS, the original Standby Reimbursement Agreement had a termination date of August 15, 2008, and has been extended several times and currently is due to expire on August 15, 2016; and

WHEREAS, because the Airlines and Republic Airways Holdings, Inc., have all filed for Chapter 11 reorganization, as of yet, U.S. Bank has not agreed to extend the Letters of Credit and Standby Reimbursement Agreement; and

WHEREAS, if the Letters of Credit and Standby Reimbursement Agreement are not extended, the outstanding Bonds will be accelerated and payment therefor will be drawn against the Letters of Credit, with the County becoming responsible for reimbursing U.S. Bank for the draws under the Letters of Credit; and

WHEREAS, the Comptroller will continue to negotiate with U.S. Bank to extend the Standby Reimbursement Agreement and related Letters of Credit, and in the event that U.S. Bank agrees, the Comptroller is requesting the authority to amend the termination date of the Standby Reimbursement Agreement to August 15, 2017; and

WHEREAS, in the event that U.S. Bank does not agree to amend the termination date of the Standby Reimbursement Agreement and related Letters of Credit to August 15, 2017, the Comptroller is requesting the authority to enter into a new Standby Reimbursement Agreement with an alternate financial institution which would issue a Letter of Credit to replace those currently issued by U.S. Bank; and

WHEREAS, in the event that U.S. Bank does not agree to amend the termination date of the Standby Reimbursement Agreement and related Letters of Credit to August 15, 2017, the Comptroller is also requesting the authority to issue general obligation promissory notes or bonds of the County in an amount not to exceed \$12,500,000 (the "Obligations") to pay the County's obligations to U.S. Bank under the Standby Reimbursement Agreement for draws under the Letters of Credit; and

WHEREAS, the Committee on Finance, Personnel, and Audit, at its meeting of May 19, 2016, recommended adoption of the Comptroller's request (vote 5-0); now, therefore,

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

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Section 1. Authorization to Extend the Standby Reimbursement Agreement. If U.S. Bank agrees to the extension, the Comptroller is hereby authorized to extend the Standby Reimbursement Agreement with U.S. Bank from the current termination date of August 15, 2016, for a period of one year, to August 15, 2017, and the Comptroller shall execute an application to amend the Standby Reimbursement Agreement similar in format to that attached hereto.

Section 2. Authorization to Replace the Letters of Credit and Standby Reimbursement Agreement. If U.S. Bank does not agree to extend the Standby Reimbursement Agreement, the Comptroller is hereby authorized to negotiate with an alternate financial institution to replace the Letters of Credit and Standby Reimbursement Agreement and any other necessary documents and enter into such agreements on behalf of the County with terms similar to those currently in place with U.S. Bank.

Section 3. Authorization to Issue Obligations. If U.S. Bank does not agree to extend the Standby Reimbursement Agreement and the Comptroller determines it is in the best interest of the County to issue the Obligations, the issuance of the Obligations in an aggregate principal amount not to exceed \$12,500,000 is hereby authorized subject to the terms and conditions set forth in this Resolution for the purpose of paying the County's obligation under the Letters of Credit.

Section 4. Terms of the Obligations. The Obligations shall be issued for a term of not to exceed 20 years, dated as of their date of issuance and numbered R-1 and upward. For the years 2017 through 2023, the Comptroller of the County shall determine the amount, if any, of principal that shall be due in each such year in an effort to make annual debt service payments on all of the outstanding debt of the County, including the Obligations, to be as level as possible in such years. For the years after 2023, the principal payments shall be in such amounts as are determined by the Comptroller of the County so that the remaining outstanding amount of the Obligations will be paid in substantially equal principal payment amounts in each of such years.

Interest shall be payable as determined by the Comptroller at a rate not greater than 4.00% per annum. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

The Comptroller shall determine whether the Obligations shall be issued on a taxable basis or tax-exempt basis. Sections 11 and 12 herein shall apply to the Obligations only if the Obligations are issued on a tax-exempt basis.

The Comptroller shall determine whether the Obligations shall be subject to optional or mandatory redemption.

134 Section 5. Condition on Issuance and Sale of the Obligations. The issuance of
135 the Obligations and the sale of the Obligations are subject to approval by the
136 Comptroller of the County of the definitive principal amount, maturities, redemption
137 provisions, interest rates, tax status, and purchase price for the Obligations, which
138 approval shall be evidenced by execution by the Comptroller of the County of a
139 certificate.

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141 The Obligations shall not be issued, sold, or delivered until this condition is
142 satisfied. Upon satisfaction of this condition, the Comptroller of the County is authorized
143 to deliver the Obligations to U.S. Bank or such other financial institution that submitted a
144 proposal (the "Purchaser") providing for the sale of the Obligations to the Purchaser.

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146 Section 6. Sale of the Obligations. Subject to satisfaction of the condition set
147 forth in Section 5 of this Resolution, officers of the County are hereby authorized,
148 empowered, and directed to make, execute, issue, and sell to the Purchaser for, on
149 behalf of, and in the name of the County, Obligations aggregating the principal amount
150 of not to exceed \$12,500,000. The purchase price to be paid to the County for the
151 Obligations shall not be less than 99.0% of the principal amount of the Obligations.

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153 Section 7. Form of the Obligations. The Obligations shall be issued in registered
154 form and shall be executed and delivered in substantially the form attached hereto as
155 Exhibit A and incorporated herein by this reference.

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157 Section 8. Tax Provisions.

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159 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
160 principal of and interest on the Obligations as the same becomes due, the full faith,
161 credit, and resources of the County are hereby irrevocably pledged, and there is hereby
162 levied upon all of the taxable property of the County a direct annual irrepealable tax in
163 each year during the term of the Obligations in such amount as is necessary to pay the
164 principal and interest due on the Obligations in the following year.

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166 (B) Tax Collection. So long as any part of the principal of or interest on
167 the Obligations remains unpaid, the County shall be and continue without power to
168 repeal such levy or obstruct the collection of said tax until all such payments have been
169 made or provided for. After the issuance of the Obligations, said tax shall be, from year
170 to year, carried onto the tax roll of the County and collected in addition to all other taxes
171 and in the same manner and at the same time as other taxes of the County for said
172 years are collected, except that the amount of tax carried onto the tax roll may be
173 reduced in any year by the amount of any surplus money in the Debt Service Fund
174 Account created below.

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176 (C) Additional Funds. If at any time there shall be on hand insufficient
177 funds from the aforesaid tax levy to meet principal and/or interest payments on said
178 Obligations when due, the requisite amounts shall be paid from other funds of the

179 County then available, which sums shall be replaced upon the collection of the taxes
180 herein levied.

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182 Section 9. Segregated Debt Service Fund Account.

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184 (A) Creation and Deposits. Within the debt service fund previously
185 established in the treasury of the County, there hereby is established with respect to the
186 Obligations a separate and distinct account designated as the "Debt Service Fund
187 Account for 2016 General Obligation Promissory Notes/Bonds" (the "Debt Service Fund
188 Account") and such account shall be maintained until the indebtedness evidenced by
189 the Obligations is fully paid or otherwise extinguished. The County Treasurer shall
190 deposit in the Debt Service Fund Account (i) all accrued interest received by the County
191 at the time of delivery of and payment for the Obligations; (ii) any premium which may
192 be received by the County above the par value of the Obligations and accrued interest
193 thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated
194 for the specific purpose of meeting principal of and interest on the Obligations when
195 due; (iv) such other sums as may be necessary at any time to pay principal of and
196 interest on the Obligations when due; (v) surplus monies in the Borrowed Money Fund
197 as specified below; and (vi) such further deposits as may be required by Section 67.11,
198 Wisconsin Statutes.

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

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

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Section 10. Proceeds of the Obligations; Segregated Borrowed Money Fund.

The proceeds of the Obligations (other than any premium and accrued interest which must be paid at the time of the delivery of the Obligations into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the County and disbursed solely for the purposes for which borrowed or for the payment of the principal of and the interest on the Obligations. In no event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general fund of the County or of any special revenue fund of the County that is supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose for which the Obligations have been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose shall be deposited in the Debt Service Fund Account.

Section 11. No Arbitrage. If the Obligations are issued on a tax-exempt basis,

this Section shall apply; however, if the Obligations are issued on a taxable basis, it shall not apply to the Obligations. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the County, charged with the responsibility for issuing the Obligations, shall certify as to facts, estimates, circumstances, and reasonable expectations in existence on the date of delivery of the Obligations to the Purchaser which will permit the conclusion that the Obligations are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 12. Compliance with Federal Tax Laws. (a) If the Obligations are

issued on a tax-exempt basis, the County represents and covenants that (i) the projects financed by the Obligations and the ownership, management, and use of the projects will not cause the Obligations (other than as permitted for exempt facilities under the Code and Regulations) to be "private activity bonds" within the meaning of Section 141 of the Code and (ii) it will not use or permit the facilities financed by the Obligations to be used in a manner which would cause the Obligations not to be exempt facility bonds under the Code. The County further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Obligations including, if applicable, the rebate requirements of Section 148(f) of the Code. The County further covenants that it will not take any action, omit to take any action, or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Obligations) if taking, permitting, or omitting to take such action would cause any of the Obligations to be an arbitrage bond or a private activity bond (other than exempt facility bonds) within the meaning of the Code or would otherwise cause interest on the Obligations to be included in the gross income of the recipients thereof for federal income tax purposes. The Comptroller of the County or other officer of the County charged with the responsibility of issuing the Obligations shall provide an appropriate certificate of the

268 County certifying that the County can and covenanting that it will comply with the
269 provisions of the Code and Regulations.

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271 (b) If the Obligations are issued on a tax-exempt basis, the County also
272 covenants to use its best efforts to meet the requirements and restrictions of any
273 different or additional federal legislation which may be made applicable to the
274 Obligations provided that in meeting such requirements the County will do so only to the
275 extent consistent with the proceedings authorizing the Obligations and the laws of the
276 State of Wisconsin and to the extent that there is a reasonable period of time in which to
277 comply.

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279 (c) If public approval (within the meaning of Section 147(f) of the Code) of the
280 Obligations and the projects financed by the Bonds and refunded by the Obligations is
281 required under the Code, the County will hold a public hearing on the issuance of the
282 Obligations.

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284 Section 13. Execution of the Obligations; Closing; Professional Services. The
285 Obligations shall be issued in printed form, executed on behalf of the County by the
286 manual or facsimile signatures of the Chairperson of the County Board and County
287 Clerk and such other officers of the County who are required to execute the Obligations,
288 authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or
289 corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon
290 payment to the County of the purchase price thereof, plus accrued interest to the date of
291 delivery (the "Closing"). The facsimile signature of either the Chairperson of the County
292 Board or County Clerk may be imprinted on the Obligations in lieu of the manual
293 signature of the Chairperson of the County Board or County Clerk but, unless the
294 County has contracted with a fiscal agent to authenticate the Obligations, at least one of
295 such signatures appearing on each Obligation shall be a manual signature. In the event
296 that any of the officers whose signatures appear on the Obligations shall cease to be
297 such officers before the Closing, such signatures shall, nevertheless, be valid and
298 sufficient for all purposes to the same extent as if they had remained in office until the
299 Closing. The aforesaid officers and all other officers of the County are hereby
300 authorized and directed to do all acts and execute and deliver the Obligations and all
301 such documents, certificates, and acknowledgements as may be necessary and
302 convenient to effectuate the Closing. The County hereby authorizes the officers and
303 agents of the County to enter into, on its behalf, agreements and contracts in
304 conjunction with the Obligations, including but not limited to agreements and contracts
305 for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
306 calculation services. Any such contract heretofore entered into in conjunction with the
307 issuance of the Obligations is hereby ratified and approved in all respects.

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309 Section 14. Payment of the Obligations; Fiscal Agent. The principal of and
310 interest on the Obligations shall be paid by the County Treasurer (the "Fiscal Agent").

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Section 15. Persons Treated as Owners; Transfer of Obligations. The County shall cause books for the registration and for the transfer of the Obligations to be kept by the Fiscal Agent. The person in whose name any Obligation shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Obligation shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Obligation to the extent of the sum or sums so paid.

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

The County shall cooperate in any such transfer, and the officers of the County are authorized to execute any new Obligation or Obligations necessary to effect any such transfer.

Section 16. Payment of Issuance Expenses. Proceeds of the Obligations shall be applied at the direction of the Comptroller of the County to the payment of issuance expenses with respect to the Obligations. An administrative transfer will be processed to increase expenditure authority in order to pay such expenses. Issuance expenses shall cover the fees for the following services provided in connection with the issuance of the Obligations as well as the out-of-pocket disbursements of the County: credit rating agencies, official statement printing and mailing, financial advisory services, feasibility consultant services, legal services and financial auditor services, and other costs associated with the Obligation.

Section 17. Record Book. The County Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Obligations in the Record Book.

Section 18. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules, or other actions of the governing body or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

356 Section 19. Publication of Notice. The Comptroller of the County is hereby directed to
357 cause a notice to be published in accordance with Section 893.77, Wisconsin Statutes,
358 as soon as practicable after an acceptance of the offer to purchase the Obligations of
359 the successful bidder has been executed and delivered.

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361 Section 20. Transfer Trust Reserve Funds. If the County is obligated to make
362 payments to U.S. Bank (or other financial institution) under any Standby
363 Reimbursement Agreement, the Comptroller is authorized to transfer funds held in the
364 trust reserve funds to secure the County's obligation under the Standby Reimbursement
365 Agreement and apply the trust reserve funds to payments to be made by the County
366 under the Standby Reimbursement Agreement with respect to the Letters of Credit.

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368 ; and

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370 BE IT FURTHER RESOLVED, the County Clerk of the County of Milwaukee is
371 hereby directed to send certified copies of this Resolution to Co-Bond Counsel for the
372 County, Quarles & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin
373 53202, Attention: Brian G. Lanser and Crump Law Firm LLC, 2745 North Dr. Martin
374 Luther King, Jr. Drive, Suite 100, Milwaukee, Wisconsin 53212, Attention: Lafayette
375 Crump, and to the Office of the Comptroller, 901 North 9th Street, Room 301,
376 Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.

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EXHIBIT A

(Form of Obligation)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
COUNTY OF MILWAUKEE
NO. R-____ \$_____
GENERAL OBLIGATION _____, SERIES _____

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

DEPOSITORY OR ITS NOMINEE NAME: _____

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

FOR VALUE RECEIVED, Milwaukee County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Registered Owner or 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 _____ and _____ of each year commencing on _____ until the aforesaid principal amount is paid in full. Both the principal of and interest on this Obligation 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 Obligation 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 _____ day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Obligation is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Obligation 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 _____ is one of an issue of _____ 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

424 provisions of Chapter 67, Wisconsin Statutes, for the purpose of refinancing obligations
425 of the County, all as authorized by a resolution of the County Board duly adopted by
426 said governing body at a meeting held on May __, 2016. Said Resolution is recorded in
427 the official minutes of the County Board for said date.

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

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435 In the event the ____ are redeemed prior to maturity, as long as the ____ are in
436 book-entry-only form, official notice of the redemption will be given by mailing a notice
437 by registered or certified mail, overnight express delivery, facsimile transmission,
438 electronic transmission, or in any other manner required by the Depository, to the
439 Depository not less than thirty (30) days nor more than sixty (60) days prior to the
440 redemption date. If less than all of the ____ of a maturity are to be called for
441 redemption, the ____ of such maturity to be redeemed will be selected by lot. Such
442 notice will include but not be limited to the following: the designation, date, and
443 maturities of the ____ called for redemption, CUSIP numbers, and the date of
444 redemption. Any notice provided as described herein shall be conclusively presumed to
445 have been duly given, whether or not the registered owner receives the notice. The
446 ____ shall cease to bear interest on the specified redemption date provided that federal
447 or other immediately available funds sufficient for such redemption are on deposit at the
448 office of the Depository at that time. Upon such deposit of funds for redemption the
449 ____ shall no longer be deemed to be outstanding.

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

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460 This ____ is transferable only upon the books of the County kept for that purpose
461 at the office of the Fiscal Agent, only in the event that the Depository does not continue
462 to act as depository for the ____, and the County appoints another depository, upon
463 surrender of the ____ to the Fiscal Agent, by the registered owner in person or his duly
464 authorized attorney, together with a written instrument of transfer (which may be
465 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner
466 or his duly authorized attorney. Thereupon a new fully registered ____ in the same
467 aggregate principal amount shall be issued to the new depository in exchange therefor
468 and upon the payment of a charge sufficient to reimburse the County for any tax, fee, or
469 other governmental charge required to be paid with respect to such registration. The

470 Fiscal Agent shall not be obliged to make any transfer of the ____ (i) after the Record
471 Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of
472 notice of any proposed redemption of the ____, or (iii) with respect to any particular
473 ____, after such ____ has been called for redemption. The Fiscal Agent and County
474 may treat and consider the Depository in whose name this ____ is registered as the
475 absolute owner hereof for the purpose of receiving payment of, or on account of, the
476 principal or redemption price hereof and interest due hereon and for all other purposes
477 whatsoever. The ____ are issuable solely as negotiable, fully-registered ____ without
478 coupons in the denomination of \$5,000 or any integral multiple thereof.

479
480 No delay or omission on the part of the owner hereof to exercise any right
481 hereunder shall impair such right or be considered as a waiver thereof or as a waiver of
482 or acquiescence in any default hereunder.

483
484 IN WITNESS WHEREOF, Milwaukee County, Wisconsin, has caused this ____
485 to be executed for it and in its name by the manual or facsimile signatures of its duly
486 qualified Chairperson of the County Board and County Clerk; and to be sealed with its
487 official or corporate seal, if any, all as of the original date of issue specified above.

488
489 MILWAUKEE COUNTY, WISCONSIN
490 (SEAL)

491
492 By _____ By _____
493 County Clerk Chairperson of the County Board

494
495
496
497 COUNTERSIGNED:
498
499
500 By: _____
501 County Executive

502
503
504 By: _____
505 Comptroller

506
507
508 Approved As To Form:
509
510 _____
511
512 Corporation Counsel

513
514

515 ASSIGNMENT

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

517 _____
518 (Name and Address of Assignee)
519 _____

520 _____
521 (Social Security or other Identifying Number of Assignee)
522 _____

523
524 the within ____ and all rights thereunder and hereby irrevocably constitutes and
525 appoints _____, Legal Representative, to
526 transfer said ____ on the books kept for registration thereof, with full power of
527 substitution in the premises.
528

529
530 Dated: _____
531

532 Signature Guaranteed:
533
534
535

536 _____
537 (e.g. Bank, Trust Company
538 or Securities Firm)

536 _____
537 (Depository or Nominee Name)

539
540 NOTICE: This signature must correspond with
541 the name of the Depository or Nominee Name
542 as it appears upon the face of the within ____
543 in every particular, without alteration or
544 enlargement or any change whatever.
545

546 _____
547 (Authorized Officer)
548

549
550 jmj
551 05/19/16
552 S:\Committees\2016\May\FPA\Resolutions\16-306.doc