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2
3 From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval
4 of a resolution authorizing the issuance of and establishing parameters for the sale of
5 not to exceed \$16,185,000 Airport Revenue Bonds, by recommending adoption of the
6 following:
7

8
9 **SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE**
10 **AND SALE OF AIRPORT REVENUE BONDS IN AN AGGREGATE PRINCIPAL**
11 **AMOUNT NOT-TO-EXCEED \$16,185,000**
12

13 WHEREAS, on June 22, 2000, the Milwaukee County Board of Supervisors
14 (County Board) of Milwaukee County (the County), Wisconsin adopted the General
15 Bond Resolution Authorizing the Issuance of Airport Revenue Bonds, and on
16 November 6, 2014, amended Section 7.8 of such resolution (collectively, the General
17 Resolution); and
18

19 WHEREAS, the County Board hereby finds and determines that it is necessary,
20 desirable, and in the best interest of the County to raise funds for the public purpose of
21 financing various improvements at Milwaukee Mitchell International Airport (the Airport
22 [collectively, the Project]); and
23

24 WHEREAS, it is necessary, and in the best interest of the County, that the
25 moneys needed for the Project be borrowed through the issuance of Airport Revenue
26 Bonds (the Bonds), pursuant to the provisions of Section 66.0621, Wisconsin State
27 Statutes, and the General Resolution; and
28

29 WHEREAS, it is now necessary and desirable that the County issue and sell the
30 Bonds as Additional Bonds (as defined in the General Resolution, and hereinafter any
31 capitalized terms used and not defined in this Resolution shall have the meaning given
32 them in the General Resolution), payable solely from the Revenues of the Airport
33 System, and this Resolution shall constitute a Supplemental Resolution within the
34 meaning of the General Resolution; and
35

36 WHEREAS, the County has outstanding its Airport Revenue Refunding Bonds,
37 Series 2016A, dated November 10, 2016 (the 2016 Bonds), its Airport Revenue
38 Refunding Bonds, Series 2019A, dated October 30, 2019 (the 2019A Bonds), its Airport
39 Revenue Refunding Bonds, Series 2019B, dated October 30, 2019 (the 2019B Bonds),
40 its Airport Revenue Refunding Bonds, Series 2023A, dated October 4, 2023 (the 2023A
41 Bonds), and its Airport Revenue Refunding Bonds, Series 2023B, dated October 4,
42 2023 (the 2023B Bonds, and collectively with the 2016 Bonds, the 2019A Bonds, the
43 2019B Bonds, and the 2023A Bonds, shall be referred to as the Outstanding Bonds);
44 and
45

46 WHEREAS, there are no revenue obligations outstanding, which are payable
47 from the Revenues of the Airport System, other than the Outstanding Bonds; and
48

49 WHEREAS, the Comptroller, Office of the Comptroller (the Comptroller), has
50 caused a notice of public hearing, with respect to the Project to be financed through the
51 issuance of the Bonds to be published in the *Milwaukee Journal Sentinel* and *The Daily*
52 *Reporter*, each a newspaper of general circulation in the County, pursuant to
53 Section 147(f) of the Internal Revenue Service Code (IRS Code) of 1986, as amended,
54 and the applicable Regulations, more than seven days prior to March 14, 2024, which is
55 the date the Committee on Finance (Finance) of the County Board, conducted said
56 public hearing; and
57

58 WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the
59 County Board hereby finds and determines that it is necessary, desirable, and in the
60 best interest of the County to delegate to the Comptroller of the County, or his designee,
61 the authority to accept on behalf of the County a proposal for the Bonds (the Proposal)
62 by executing an Approving Certificate, a form of which is attached hereto as Exhibit A,
63 and incorporated herein by this reference (the Approving Certificate) so long as the
64 Proposal satisfies the terms and conditions set forth in this Resolution; and
65

66 WHEREAS, Finance, at its meeting of March 14, 2024, recommended adoption
67 of File No. 24-290 (vote 7-0); now, therefore,
68

69 BE IT RESOLVED, by the Milwaukee County Board of Supervisors (County
70 Board), of Milwaukee County (the County), Wisconsin, as follows
71

72 Section 1. Authorization of Bonds. For the purpose of paying the cost of the
73 Project, the County shall borrow on the credit of the Revenues of the Airport System a
74 sum not-to-exceed \$16,185,000 by issuing negotiable, fully-registered Bonds of the
75 County, in the denominations of \$5,000 or any integral multiple thereof. The Bonds
76 shall be designated "Airport Revenue Bonds, Series 2024A," shall be numbered from
77 R-1 upward, shall be dated with their date of delivery, and shall mature or be subject to
78 mandatory redemption on December 1 of each year, with the final maturity occurring no
79 later than in the year 2044. The Comptroller, Office of the Comptroller (the Comptroller),
80 shall determine and set forth in the Approving Certificate the amount of principal that
81 shall be due in each year on the Bonds; provided that the annual principal amount due
82 in each year the Bonds are outstanding shall be substantially equal.
83

84 Interest on the Bonds shall be payable semi-annually on June 1 and December 1
85 of each year commencing on June 1, 2025 (or such other date or dates as set forth in
86 the Approving Certificate). The true interest cost on the Bonds (computed taking any
87 underwriter's compensation into account) shall not exceed 6.00 percent. Interest shall
88 be computed upon the basis of a 360-day year of twelve 30-day months, and will be
89 rounded pursuant to the rules of the Municipal Securities Rulemaking Board.
90

91 The County Comptroller shall determine in the Approving Certificate whether the
92 Bonds shall be subject to optional or mandatory redemption, and any optional or
93 mandatory redemption provisions shall be set forth in the Approving Certificate.
94

95 The estimated annual debt service payments are reasonable in accordance with
96 prudent municipal Airport management practices and will be confirmed in the Approving
97 Certificate.
98

99 Section 2. Conditions on Issuance and Sale of the Bonds. The issuance and
100 sale of Bonds is subject to satisfaction of the following conditions:
101

102 (a) approval by the Comptroller of the definitive maturities, redemption
103 provisions, interest rates, and purchase price for the Bonds, which
104 approval shall be evidenced by execution by the Comptroller of the
105 Approving Certificate; and
106

107 (b) satisfaction of the conditions for issuance of the Bonds as
108 Additional Bonds under the General Resolution.
109

110 The Bonds shall not be issued, sold, or delivered until these conditions are
111 satisfied. Upon satisfaction of these conditions, the Comptroller is authorized to execute
112 the Proposal with the financial institution that submitted the Proposal (the Purchaser)
113 providing for the sale of the Bonds to the Purchaser.
114

115 Section 3. Sale of the Bonds. Subject to satisfaction of the conditions set forth in
116 Section 2 of this Resolution, the officers of the County are hereby authorized,
117 empowered, and directed to make, execute, issue, and sell to the Purchaser for, on
118 behalf of, and in the name of the County, Bonds aggregating the principal amount of
119 not-to-exceed SIXTEEN MILLION ONE HUNDRED EIGHTY-FIVE THOUSAND
120 DOLLARS (\$16,185,000). The purchase price to be paid to the County for the Bonds
121 shall not be less than 99.0 percent of the principal amount of the Bonds.
122

123 Section 4. Pledge of Revenues; Passenger Facility Charges as Revenues. The
124 Bonds, together with interest thereon, shall be payable only out of the Airport Revenue
125 Bond Special Redemption Fund provided for in the General Resolution (the Special
126 Redemption Fund), and shall be a valid claim of the owners thereof only against the
127 Special Redemption Fund and the Revenues pledged to the Special Redemption Fund,
128 on a parity with the pledge granted to the owners of the Outstanding Bonds and any
129 Additional Bonds hereafter issued, and sufficient Revenues are pledged to the Special
130 Redemption Fund, and shall be used for no other purpose than to pay the principal of,
131 premium, if any, and interest on the Outstanding Bonds, the Bonds, and any Additional
132 Bonds hereafter issued as the same become due.
133

134 Passenger Facility Charge revenues (the PFC Revenues) are included in the
135 revenues pledged to payment of the Bonds, and shall be deposited in the Special
136 Redemption Fund, to the extent that any portion of the Project is approved for funding
137 by PFC Revenues.
138

139 Section 5. Form of Bonds. The Bonds shall be in substantially the form set forth
140 in the General Resolution.
141

142 Section 6. Definitions. Unless otherwise provided, all capitalized terms used in
143 this Supplemental Resolution shall have the meaning given them in the General
144 Resolution.
145

146 Section 7. Application of Bond Proceeds; Funding of Coverage Fund. The
147 Comptroller shall process any administrative transfers necessary to accomplish the
148 directives in this Section.
149

150 (a) All accrued interest received from the sale of the Bonds, if any,
151 shall be deposited into the Interest and Principal Account of the Special
152 Redemption Fund. Proceeds of the Bonds (in an amount not-to-exceed 10
153 percent of the Principal Amount of the Bonds) and Revenues of the Airport
154 System in an amount (if any) necessary to make the amount on deposit in
155 the Reserve Account equal to the Reserve Requirement shall be
156 deposited in the Reserve Account. If, upon the issuance of the Bonds, the
157 amount in the Reserve Account will be greater than the Reserve
158 Requirement, the excess shall be deposited into the Construction Fund
159 and used to pay Project Costs, or as otherwise directed by Bond Counsel.
160 Proceeds of the Bonds (in an amount not-to-exceed two percent of the
161 proceeds of the Bonds) and Revenues of the Airport System shall be used
162 to pay the issuance expenses as further described in Section 15 herein.
163 The balance of the proceeds of the Bonds shall be deposited in the
164 Construction Fund provided for in the General Resolution and used to pay
165 Project Costs. Any moneys in the Construction Fund not needed to pay
166 Project Costs shall be transferred as provided in Section 5.9 of the
167 General Resolution.
168

169 (b) Upon the issuance of the Bonds, the County shall deposit in the
170 Coverage Fund, from Revenues of the Airport System, an amount (if any)
171 necessary to make the amount on deposit in the Coverage Fund equal to
172 the Coverage Fund Requirement.
173

174 Section 8. Amendment of Resolution. After the issuance of any of the Bonds, no
175 change or alteration of any kind in the provisions of this Resolution may be made until
176 all of the Bonds have been paid in full as to both principal and interest, or discharged as
177 herein provided, except:
178

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

183
184 (b) This Resolution may be amended, in any respect, with the written
185 consent of the owners of the Bonds with an aggregate principal amount in
186 excess of 50 percent in aggregate principal amount of the Bonds then
187 outstanding, exclusive of Bonds held by the County; provided, however,
188 that no amendment shall permit any change in the pledge of Revenues
189 derived from the System, or in the maturity of any Bond issued hereunder,
190 or a reduction in the rate of interest on any Bond, or in the amount of the
191 principal obligation thereof, or in the amount of the redemption premium
192 payable in the case of redemption thereof, or change the terms upon
193 which the Bonds may be redeemed or make any other modification in the
194 terms of the payment of such principal or interest without the written
195 consent of the owner of each such Bond to which the change is
196 applicable; and

197
198 (c) The County may, from time to time, amend this Resolution in
199 accordance with the provisions of the General Resolution.
200

201 Section 9. No Arbitrage. All investments made pursuant to this Resolution shall
202 be Permitted Investments, but no such investment shall be made in such a manner as
203 would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the
204 Internal Revenue Service (IRS) Code or the Regulations and an officer of the County,
205 charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates,
206 circumstances and reasonable expectations in existence on the date of delivery of the
207 Bonds to the Purchaser which will permit the conclusion that the Bonds are not
208 "arbitrage bonds," within the meaning of the IRS Code or Regulations.
209

210 Section 10. Utilization of The Depository Trust Company Book-Entry-Only
211 System. In order to make the Bonds eligible for the services provided by The
212 Depository Trust Company (DTC), New York, New York, the County agrees to the
213 applicable provisions set forth in the Blanket Issuer Letter of Representations (Letter),
214 which the Comptroller is authorized and directed to execute and deliver to DTC on
215 behalf of the County, to the extent an effective Letter is not presently on file in the
216 Comptroller's Office.
217

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

225 Section 67.10(2)(a) to (j), Wisconsin State Statutes (State Statutes), where applicable,
226 with respect to the Bonds.

227

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

233

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

246

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

253

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

260

261 Section 14. Continuing Disclosure Certificate. Officers of the County are hereby
262 authorized, empowered, and directed to execute and deliver the Continuing Disclosure
263 Certificate with respect to the Bonds (the Continuing Disclosure Certificate) in the form
264 the individuals executing the Continuing Disclosure Certificate on behalf of the County
265 shall approve, his or her execution to constitute conclusive evidence of his or her
266 approval of the form of such Continuing Disclosure Certificate. When the Continuing
267 Disclosure Certificate is executed and delivered on behalf of the County as herein
268 provided, the Continuing Disclosure Certificate will be binding on the County and the
269 officers, employees, and agents of the County, and the officers, employees, and agents
270 of the County are hereby authorized, empowered, and directed to do all such acts and

271 things and to execute all such documents as may be necessary to carry out and comply
272 with the provisions of the Continuing Disclosure Certificate, as executed. Copies of the
273 Continuing Disclosure Certificate shall be placed in the official records of the County,
274 and shall be available for public inspection at the offices of the County. Notwithstanding
275 any other provision of this Resolution to the contrary, the sole remedy for failure to
276 comply with the Continuing Disclosure Certificate shall be the ability of any beneficial
277 owner of any Bond to seek mandamus or specific performance by court order, to cause
278 the County to comply with its obligations under the Continuing Disclosure Certificate.
279

280 Section 15. Payment of Issuance Expenses. Proceeds of the Bonds and
281 Revenues of the Airport System shall be applied at the direction of the Comptroller to
282 the payment of issuance expenses with respect to such series of Bonds. An
283 administrative transfer will be processed to increase expenditure authority in order to
284 pay such expenses. Issuance expenses shall cover the fees for the following services
285 provided in connection with the issuance of the Bonds as well as the out-of-pocket
286 disbursements of the County: credit rating agencies, official statement printing and
287 mailing, financial advisory services, feasibility consultant services, bond counsel and
288 disclosure counsel services, and financial auditor services. The issuance expenses to
289 be paid from the proceeds of the Bonds (including underwriter's compensation) shall not
290 exceed two percent of the proceeds of the Bonds.
291

292 Section 16. Severability. If any section, paragraph, or provision of this Resolution
293 shall be held to be invalid or unenforceable for any reason, the invalidity or
294 unenforceability of such section, paragraph, or provision shall not affect any of the
295 remaining sections, paragraphs, and provisions of this Resolution.
296

297 Section 17. Records. The County Clerk of the County (the County Clerk) shall
298 provide and keep a separate record book and shall record a full and correct statement
299 of every step or proceeding had or taken in the course of authorizing and issuing the
300 Bonds.
301

302 Section 18. Public Approval. The issuance of the Bonds by the County is hereby
303 approved by the County Board. This resolution is intended to constitute issuer and host
304 approval (within the meaning of Section 147(f) of the IRS Code, as amended, and
305 applicable Regulations) of the issuance of the Bonds.
306

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

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

323
324 Section 21. Publication of Notice. The Comptroller is hereby directed to cause a
325 notice to be published in accordance with Section 893.77, State Statutes, as soon as
326 practicable after an acceptance of the offer of the successful bidder has been executed
327 and delivered.

328
329 ; and

330
331 BE IT FURTHER RESOLVED, the County Clerk is hereby directed to send
332 certified copies of this Resolution to Co-Bond Counsel for the County, Quarles & Brady
333 LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention:
334 Bridgette Keating and Emile Banks & Associates, LLC, 1200 North Mayfair Road, Suite
335 290, Milwaukee, Wisconsin 53226, Attention: Emile Banks, and to the Office of the
336 Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention:
337 Pamela Bryant.

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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE
DETAILS OF AIRPORT REVENUE BONDS, SERIES 2024A

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

1. Resolution. On March 21, 2024, the County Board of Supervisors of the County adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$16,185,000 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 \$16,185,000, which together with all other bonds issued pursuant to the Resolution is not more than the \$16,185,000 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 2044. 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 6.00 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.

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

394
395 [The Proposal specifies that [some of] the Bonds are subject to mandatory
396 redemption. The terms of such mandatory redemption are set forth on an attachment
397 hereto as Schedule MRP and incorporated herein by this reference. Upon the optional
398 redemption of any of the Bonds subject to mandatory redemption, the principal amount
399 of such Bonds so redeemed shall be credited against the mandatory redemption
400 payments established in Schedule MRP for such Bonds in such manner as the County
401 shall direct.]

402
403 6. Conditions for Issuance of Additional Bonds Satisfied. The conditions for
404 the issuance of Additional Bonds under the General Resolution have been satisfied.

405
406 7. Approval. This Certificate constitutes my approval of the Proposal, the
407 definitive maturities, interest rates, redemption provisions, and purchase price for the
408 Bonds. The debt service schedule attached hereto as Schedule III is found to be such
409 that the amount of annual debt service payments is reasonable in accordance with
410 prudent municipality Airport practices, in satisfaction of the parameters set forth in the
411 Resolution.

412
413 IN WITNESS WHEREOF, as of this ____ day of _____, 2024, I have
414 executed this Certificate pursuant to the authority delegated to me in the Resolution.

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Scott B. Manske
Comptroller, Milwaukee County

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

To be provided by 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)