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From the Director of Capital Finance, Office of the Comptroller, requesting approval of a resolution authorizing the issuance of and establishing parameters for the sale of not to exceed \$19,325,000 Airport Revenue Refunding Bonds, by recommending adoption of the following:

SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF AIRPORT REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT-TO-EXCEED \$19,325,000

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, pursuant to the General Resolution, the County issued its Airport Revenue Refunding Bonds, Series 2016A, dated November 10, 2016 (the Refunded Obligations) to finance or refinance various improvements at Milwaukee Mitchell International Airport (the Airport); 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 refunding all or a portion of the Refunded Obligations (hereinafter the refinancing of the Refunded Obligations shall be referred to as the Refunding); and

WHEREAS, the County Board deems it to be necessary, desirable and in the best interest of the County to refund the portion of the Refunded Obligations that will achieve debt service cost savings for the County; and

WHEREAS, it is necessary and in the best interest of the County that the monies needed for the Refunding be borrowed through the issuance of Airport Revenue Refunding 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 in one or more series 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

44 WHEREAS, on the same date, the County Board will also consider an additional
45 Supplemental Resolution to authorize Additional Bonds for the purpose of financing
46 certain improvements for the Airport (the 2026 Project Bonds); and
47

48 WHEREAS, in addition to the Refunded Obligations, the County has outstanding:
49

- 50 • Airport Revenue Refunding Bonds, Series 2019A, dated October 30, 2019
51 (the 2019A Bonds)
- 52 • Airport Revenue Refunding Bonds, Series 2023A, dated October 4, 2023
53 (the 2023A Bonds)
- 54 • Airport Revenue Refunding Bonds, Series 2023B, dated October 4, 2023
55 (the 2023B Bonds)
- 56 • Airport Revenue Bonds, Series 2024A, dated October 2, 2024
57 (the 2024A Bonds)
- 58 • Airport Revenue Bonds, Series 2025A, dated October 1, 2025
59 (the 2025A Bonds)
60

61 and collectively with the Refunded Obligations, the 2019A Bonds, the
62 2023A Bonds, the 2023B Bonds, the 2024A Bonds, and the 2026 Project Bonds (if
63 and when issued) shall be referred to as the (Outstanding Bonds).
64

65 ; and
66

67 WHEREAS, there are no revenue obligations outstanding, which are payable
68 from the Revenues of the Airport System, other than the Outstanding Bonds; and
69

70 WHEREAS, the Comptroller, Office of the Comptroller (the Comptroller), has
71 caused a notice of public hearing, with respect to the refinancing of the projects
72 originally financed by the Refunded Obligations through the issuance of the Bonds, to
73 be published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, each a
74 newspaper of general circulation in the County, pursuant to Section 147(f) of the
75 Internal Revenue Service Code (IRS Code) and the applicable Regulations, more than
76 seven days prior to March 12, 2026, which is the date the Committee on Finance
77 (Finance) of the County Board conducted said public hearing; and
78

79 WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the
80 County Board hereby finds and determines that it is necessary, desirable, and in the
81 best interest of the County to delegate to the Comptroller, or their designee, the
82 authority to accept on behalf of the County, a proposal for each series of Bonds (the
83 Proposal) by executing an Approving Certificate, a form of which is attached hereto as
84 Exhibit A and incorporated herein by this reference (the Approving Certificate) so long
85 as the Proposal satisfies the terms and conditions set forth in this Resolution; and
86

87 WHEREAS, Finance, at its meeting of March 12, 2026, recommended adoption
88 of File No. 26-295 (vote 7-0); now, therefore,
89

90 BE IT RESOLVED, by the Milwaukee County Board of Supervisors (County Board)
91 of Milwaukee County (the County), Wisconsin, as follows:
92

93 Section 1. Authorization of Bonds. For the purpose of paying the cost of the
94 Refunding, the County shall borrow on the credit of the Revenues of the Airport System
95 a sum not-to-exceed \$19,325,000 by issuing negotiable, fully-registered Bonds of the
96 County, in the denominations of \$5,000 or any integral multiple thereof in one or more
97 series. Each series of Bonds shall be designated "Airport Revenue Refunding Bonds,"
98 with the series designation identified in the Approving Certificate, shall be numbered
99 from R-1 upwards, shall be dated their date of delivery, and shall mature or be subject
100 to mandatory redemption on December 1 of each year, with the final maturity occurring
101 no later than in the year 2032. The Office of the Comptroller (the Comptroller), shall
102 determine and set forth in the Approving Certificate the amount of principal that shall be
103 due in each year on the Bonds, provided that the aggregate debt service on any series
104 of Bonds shall not be greater than the aggregate debt service on the Refunded
105 Obligations being refunded by such series of the Bonds.
106

107 Interest on the Bonds shall be payable semi-annually on June 1 and December 1
108 of each year, commencing on June 1, 2027 (or such other date or dates as set forth in
109 the Approving Certificate). Interest shall be computed upon the basis of a 360-day year
110 of twelve 30-day months and will be rounded pursuant to the rules of the Municipal
111 Securities Rulemaking Board.
112

113 The Comptroller shall determine in the Approving Certificate whether the Bonds
114 of a particular series shall be subject to optional or mandatory redemption, and any
115 optional or mandatory redemption provisions shall be set forth in the Approving
116 Certificate.
117

118 Because the schedule of maturities and mandatory sinking fund redemptions, if
119 any of each series of Bonds is required to produce lower debt service payments than
120 that of the Refunded Obligations being refunded, the amount of annual debt service
121 payments is reasonable in accordance with prudent municipal Airport management
122 practices and will be confirmed in the Approving Certificate.
123

124 The County Board determines that the Refunding is advantageous and
125 necessary to the County.
126

127 Section 2. Conditions on Issuance and Sale of the Bonds. The issuance and
128 sale of each series of Bonds is subject to satisfaction of the following conditions:
129

- 130 (a) approval by the Comptroller of the Refunded Obligations to be
131 refunded, which approval shall be evidenced by listing the bonds to be
132 refunded in the Approving Certificate.
133

134 (b) approval by the Comptroller of the definitive maturities, redemption
135 provisions, interest rates, and purchase price for the Bonds, which
136 approval shall be evidenced by execution by the Comptroller of the
137 Approving Certificate.

138
139 (c) satisfaction of the conditions for issuance of the Bonds as
140 Additional Bonds under the General Resolution.

141
142 ; and

143
144 The Bonds shall not be issued, sold, or delivered until these conditions are
145 satisfied. Upon satisfaction of these conditions, the Comptroller is authorized to execute
146 the Proposal with the financial institution that submitted the Proposal (the Purchaser)
147 providing for the sale of the Bonds to the Purchaser.

148
149 Section 3. Sale of the Bonds. Subject to satisfaction of the conditions set forth in
150 Section 2 of this Resolution, the officers of the County are hereby authorized,
151 empowered, and directed to make, execute, issue, and sell to the Purchaser for, on
152 behalf of, and in the name of the County, Bonds in one or more series aggregating the
153 principal amount of not-to-exceed \$19,325,000. The purchase price to be paid to the
154 County for each series of Bonds shall not be less than 99.0 percent of the principal
155 amount of that series of Bonds.

156
157 Section 4. Pledge of Revenues; Passenger Facility Charges as Revenues. The
158 Bonds, together with interest thereon, shall be payable only out of the Airport Revenue
159 Bond Special Redemption Fund provided for in the General Resolution (the Special
160 Redemption Fund), and shall be a valid claim of the owners thereof only against the
161 Special Redemption Fund and the Revenues pledged to the Special Redemption Fund,
162 on a parity with the pledge granted to the owners of the Outstanding Bonds and any
163 Additional Bonds hereafter issued, and sufficient Revenues are pledged to the Special
164 Redemption Fund, and shall be used for no other purpose than to pay the principal of,
165 premium, if any, and interest on the Outstanding Bonds, the Bonds, and any Additional
166 Bonds hereafter issued as the same become due.

167
168 Passenger Facility Charge revenues (the PFC Revenues) are included in the
169 Revenues pledged to payment of the Bonds, and shall be deposited in the Special
170 Redemption Fund, to the extent that the projects financed by the Refunded Obligations
171 are approved for funding by PFC Revenues.

172
173 Section 5. Form of Bonds. The Bonds shall be in substantially the form set forth
174 in the General Resolution.

175
176 Section 6. Definitions. Unless otherwise provided, all capitalized terms used in
177 this Supplemental Resolution shall have the meaning given them in the General
178 Resolution.

179

180 Section 7. Application of Bond Proceeds; Funding of Coverage Fund. The
181 Comptroller shall process any administrative transfers necessary to accomplish the
182 directives in this Section.
183

184 (a) All accrued interest received from the sale of the Bonds, if any,
185 shall be deposited into the Interest and Principal Account of the Special
186 Redemption Fund. Proceeds of the Bonds (in an amount not-to-exceed
187 ten percent of the Principal Amount of the Bonds) and Revenues of the
188 Airport System in an amount (if any) necessary to make the amount on
189 deposit in the Reserve Account equal to the Reserve Requirement shall
190 be deposited in the Reserve Account. If, upon the issuance of the Bonds,
191 the amount in the Reserve Account will be greater than the Reserve
192 Requirement, the excess shall be applied to the refunding of the Refunded
193 Obligations. Proceeds of the Bonds (in an amount not-to-exceed two
194 percent of the proceeds of the Bonds), and Revenues of the Airport
195 System shall be used to pay the issuance expenses as further described
196 in Section 16 herein. The balance of the proceeds of the Bonds shall be
197 deposited in the Principal and Interest Account of the Special Redemption
198 Fund and used to pay the principal of and interest on the Refunded
199 Obligations or the Bonds.
200

201 (b) Upon the issuance of the Bonds, the County shall deposit in the
202 Coverage Fund, from Revenues, an amount (if any) necessary to make
203 the amount on deposit in the Coverage Fund equal to the Coverage Fund
204 Requirement.
205

206 (c) Upon the issuance of the Bonds, the County shall apply any
207 remaining proceeds of the Refunded Obligations to the Refunding.
208

209 (d) Upon the issuance of the Bonds, the County shall deposit in the
210 Principal and Interest Account of the Special Redemption Fund from
211 Revenues an amount necessary to make the amount on deposit in the
212 Principal and Interest Account equal to the amount needed to pay the
213 December 1, 2026, debt service payment in full.
214

215 ; and
216

217 Section 8. Amendment of Resolution. After the issuance of any of the Bonds, no
218 change or alteration of any kind in the provisions of this Resolution may be made until
219 all of the Bonds have been paid in full as to both principal and interest, or discharged as
220 herein provided, except:
221

222 (a) The County may, from time to time, amend this Resolution without
223 the consent of any of the owners of the Bonds, but only to cure any
224 ambiguity, administrative conflict, formal defect, or omission or procedural
225 inconsistency of this Resolution.

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

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

Section 9. No Arbitrage. 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 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Service Code (IRS Code) or the Regulations, and an officer of the County, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances, and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser, which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of the Code or Regulations.

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

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Section 11. Trustee.

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

(b) If the Comptroller determines that it is in the best interest of the County, and the Trustee consents, the Comptroller is hereby authorized to enter into an agreement with the Trustee for the Trustee to establish and deposit the funds needed to accomplish the Refunding in a subaccount of the Principal and Interest Account of the Special Redemption Fund. The Comptroller may authorize the Trustee to invest the funds in such account in securities of the United States Government in such amount as is necessary in order to carry out the Refunding.

Section 12. Compliance with Federal Tax Laws.

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

298 (b) The County also covenants to use its best efforts to meet the
299 requirements and restrictions of any different or additional Federal
300 legislation, which may be made applicable to the Bonds, provided that in
301 meeting such requirements the County will do so only to the extent
302 consistent with the proceedings authorizing the Bonds and the laws of the
303 State of Wisconsin, and to the extent that there is a reasonable period of
304 time in which to comply.
305

306 Section 13. Official Statement. The Comptroller shall cause an Official
307 Statement concerning the Bonds to be prepared. The Comptroller shall determine, on
308 behalf of the County, when the Official Statement is in final form for purposes of
309 Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify said Official
310 Statement, such certification to constitute full authorization of the Official Statement
311 under this Resolution.
312

313 Section 14. Continuing Disclosure Certificate. Officers of the County are hereby
314 authorized, empowered, and directed to execute and deliver the Continuing Disclosure
315 Certificate with respect to each series of Bonds (the Continuing Disclosure Certificate)
316 in the form the individuals executing the Continuing Disclosure Certificate, on behalf of
317 the County, shall approve, his or her execution to constitute conclusive evidence of his
318 or her approval of the form of such Continuing Disclosure Certificate. When the
319 Continuing Disclosure Certificate is executed and delivered, on behalf of the County, as
320 herein provided, the Continuing Disclosure Certificate will be binding on the County and
321 the officers, employees, and agents of the County, and the officers, employees, and
322 agents of the County are hereby authorized, empowered, and directed to do all such
323 acts and things, and to execute all such documents as may be necessary, to carry out
324 and comply with the provisions of the Continuing Disclosure Certificate, as executed.
325 Copies of the Continuing Disclosure Certificate shall be placed in the official records of
326 the County and shall be available for public inspection at the offices of the County.
327 Notwithstanding any other provision of this Resolution to the contrary, the sole remedy
328 for failure to comply with the Continuing Disclosure Certificate shall be the ability of any
329 beneficial owner of any Bond to seek mandamus or specific performance by court order,
330 to cause the County to comply with its obligations under the Continuing Disclosure
331 Certificate.
332

333 Section 15. Redemption of the Refunded Obligations. Subject to the condition in
334 Section 2(a), the Refunded Obligations may be refunded in whole or in part, as
335 determined by the Comptroller in the Approving Certificate.
336

337 The Refunded Obligations to be refunded are hereby called for prior payment
338 and redemption on a date to be determined by the Comptroller in the Approving
339 Certificate, which shall be at least 30 days after the sale of the Bonds, but not later than
340 90 days after the issuance of the Bonds, at a price of par plus accrued interest to the
341 date of redemption.
342

343 After providing final approval of the Bonds, the Comptroller is hereby directed to
344 work with the Trustee to cause timely notice of redemption of the Refunded Obligations
345 to be refunded to be provided at the times, to the parties, and in the manner required.
346 All actions heretofore taken by the officers and agents of the County to effectuate the
347 redemption of the Refunded Obligations are hereby ratified and approved.
348

349 Section 16. Payment of Issuance Expenses. Proceeds of each series of Bonds
350 and Revenues of the Airport System shall be applied at the direction of the Comptroller
351 to the payment of issuance expenses with respect to such series of Bonds. An
352 administrative transfer will be processed to increase expenditure authority in order to
353 pay such expenses. Issuance expenses shall cover the fees for the following services
354 provided in connection with the issuance of the Bonds, as well as the out-of-pocket
355 disbursements of the County: credit rating agencies, official statement printing and
356 mailing, financial advisory services, feasibility consultant services, bond counsel and
357 disclosure counsel services, financial auditor services, and any other expenses
358 associated with the bonds. The issuance expenses to be paid from the proceeds of
359 each series of Bonds (including underwriter's compensation) shall not exceed
360 two percent of the proceeds of that series of Bonds.
361

362 Section 17. Severability. If any section, paragraph, or provision of this Resolution
363 shall be held to be invalid or unenforceable for any reason, the invalidity or
364 unenforceability or such section, paragraph, or provision shall not affect any of the
365 remaining sections, paragraphs, and provisions of this Resolution.
366

367 Section 18. Records. The County Clerk, Office of the County Clerk (County
368 Clerk) shall provide and keep a separate record book, and shall record a full and correct
369 statement of every step or proceeding had or taken in the course of authorizing and
370 issuing the Bonds.
371

372 Section 19. Public Approval. The issuance of the Bonds by the County is hereby
373 approved by the County Board of the County. This resolution is intended to constitute
374 issuer and host approval (within the meaning of Section 147(f) of the IRS Code and
375 applicable Regulations) of the issuance of any series of Bonds.
376

377 Section 20. Bond Insurance. If the Purchaser determines to obtain municipal
378 bond insurance with respect to any Bonds, the Comptroller is authorized to take all
379 actions necessary to obtain such municipal bond insurance. The Comptroller is
380 authorized to agree to such additional provisions as the bond insurer may reasonably
381 request and, which are acceptable to the Comptroller, including provisions regarding
382 restrictions on investment of Bond proceeds, the payment procedure under the
383 municipal bond insurance policy, the rights of the bond insurer in the event of default,
384 and payment of the Bonds by the bond insurer, and notices to be given to the bond
385 insurer. In addition, any reference required by the bond insurer to the municipal bond
386 insurance policy shall be made in the form of Bond provided herein.
387

388 Section 21. Conflicting Ordinances or Resolutions. All ordinances, resolutions
389 (other than the General Resolution and the Supplemental Resolutions authorizing the
390 Outstanding Bonds), or orders, or parts thereof heretofore enacted, adopted, or entered,
391 in conflict with the provisions of this Resolution, are hereby repealed, and this
392 Resolution shall be in effect from and after its passage. In case of any conflict between
393 this Resolution and the General Resolution, the General Resolution shall control.
394

395 Section 22. Publication of Notice. The Comptroller is hereby directed to cause a
396 notice to be published, in accordance with Section 893.77, State Statutes, as soon as
397 practicable after an acceptance of the offer of the successful bidder has been executed
398 and delivered.
399

400 now, therefore,
401

402 BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed
403 to send certified copies of this Resolution to Co-Bond Counsel for the County, Quarles
404 & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention:
405 Bridgette Keating and Emile Banks & Associates, LLC, 1200 North Mayfair Road,
406 Suite 290, Milwaukee, Wisconsin 53226, Attention: Emile Banks, and to the
407 Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53233,
408 Attention: Justin Rodriguez.

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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE
DETAILS OF AIRPORT REVENUE REFUNDING BONDS, SERIES _____

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

1. Resolution. On March 19, 2026, the County Board of Supervisors of the County adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$19,325,000 Airport Revenue Refunding 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, and to determine the outstanding bonds to be refunded by the Bonds (collectively, the Refunded Obligations.)

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 \$_____, which together with all other bonds issued pursuant to the Resolution is not more than the \$19,325,000 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 2032. The aggregate debt service on the Bonds is not greater than the aggregate debt service on the Refunded Obligations (defined below) as shown on Schedule III attached hereto. The series designation of the Bonds shall be _____.

3. The Refunded Obligations and the Refunding. As authorized by the Resolution, I have selected the outstanding bonds from the Refunded Obligations (as defined in the Resolution), which are described on the redemption notice attached hereto as Schedule IV and incorporated herein by this reference to be refunded by the Bonds (which bonds shall be referred to as the Refunded Obligations). The Refunded Obligations are hereby called for prior payment and redemption on December 1, 2026, at a price of par plus accrued interest to the date of redemption, which is at least 30 days after the date hereof and not later than 90 days after the issuance of the Bonds.

461 4. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in
462 accordance with the terms of the Proposal at a price of \$ _____, plus
463 accrued interest, if any, to the date of delivery of the Bonds, which is not less than 99.0
464 percent of the principal amount of the Bonds as required by the Resolution.
465

466 5. Redemption Provisions of the Bonds. [The Bonds are not subject to
467 optional redemption.] [The Bonds maturing on December 1, _____ and thereafter are
468 subject to redemption prior to maturity, at the option of the County, on December 1,
469 _____, or on any date thereafter. Said Bonds are redeemable as a whole or in part, and
470 if in part, from maturities selected by the County and within each maturity, by lot (as
471 selected by the Depository), at the principal amount thereof, plus accrued interest to the
472 date of redemption.]
473

474 [The Proposal specifies that [some of] the Bonds are subject to mandatory
475 redemption. The terms of such mandatory redemption are set forth on an attachment
476 hereto as Schedule MRP and incorporated herein by this reference. Upon the optional
477 redemption of any of the Bonds subject to mandatory redemption, the principal amount
478 of such Bonds so redeemed shall be credited against the mandatory redemption
479 payments established in Schedule MRP for such Bonds in such manner as the County
480 shall direct.]
481

482 6. Conditions for Issuance of Additional Bonds Satisfied. The conditions for
483 the issuance of Additional Bonds under the General Resolution have been satisfied.
484

485 7. Approval. This Certificate constitutes my approval of the Proposal, the
486 definitive maturities, interest rates, specific Refunded Obligations to be refunded,
487 redemption provisions, and purchase price for the Bonds. The debt service schedule
488 attached hereto as Schedule V is found to be such that the amount of annual debt
489 service payments is reasonable in accordance with prudent municipality Airport
490 practices, in satisfaction of the parameters set forth in the Resolution.
491

492 IN WITNESS WHEREOF, as of this ____ day of _____, 2026, I have
493 executed this Certificate pursuant to the authority delegated to me in the Resolution.
494
495
496

497 _____
498 Liz Sumner
499 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 Savings

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

(See Attached)

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SCHEDULE IV
NOTICE OF CALL**

(Name and Address
of Registered Owner)

Re: Milwaukee County, Wisconsin
Airport Revenue Refunding Bonds, Series 2016A
Date of Original Issue – November 10, 2016

Notice is hereby given that the Bonds of the above-described issue, which mature on the dates and bear interest at the rates set forth below have been called for prior payment on December 1, 2026.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
12/01/2027	\$3,600,000	5.00 percent	602248KP0*
12/01/2028	3,780,000	5.00	602248KQ8
12/01/2029	3,975,000	5.00	602248KR6*
12/01/2030	4,165,000	5.00	602248KS4*
12/01/2031	2,195,000	5.00	602248KT2
12/01/2032	765,000	5.00	602248KU9*

The Bonds should be presented for payment at the Servicing Center of the Fiscal Agent as follows:

Delivery Instructions

U.S. Bank National Association
Global Corporate Trust Services
111 Fillmore Avenue E
St. Paul, MN 55107

Bondholder Inquiries: (800) 934-6802

Upon presentation and surrender of said Bonds, you will be paid the principal amount of such Bonds and accrued interest to the date of redemption. Owners of called Bonds should also provide a fully-executed W-9 Taxpayer Identification Number Certificate.

Such Bonds will cease to bear interest on December 1, 2026.

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, Federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time of the payment by the redeeming institutions if they are not provided with your social security number or Federal employer identification number, properly certified. This requirement is fulfilled by submitting a W-9 Form, which may be obtained at a bank or other financial institution.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(formerly known as U.S. Bank National Association)
Fiscal Agent
By _____

*Indicates full call of CUSIP
** To be provided to U.S. Bank Trust Company, National Association, Fiscal Agent, at least forty-five (45) days prior to December 1, 2026. The registrar and fiscal agent shall be directed to give notice of such prepayment to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, or to such other party as may be the registered owner of the Bonds, not less than thirty (30) days prior to December 1, 2026, and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

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SCHEDULE V TO APPROVING CERTIFICATE

Debt Service Schedule

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

(See Attached)