

1 Supervisor Willie Johnson, Jr., Chairman,
2 From the Committee on Finance, Personnel, and Audit, reporting on:

3
4 File No. 16-68

5
6 (ITEM) From the Milwaukee County Comptroller, requesting approval of
7 authorizing and parameter resolutions issuing an amount not to exceed \$17,245,000 in
8 General Obligation Refunding Bonds to refund the \$17,010,000 balance of the
9 outstanding General Obligation Corporate Purpose Bonds, Series 2007A, by
10 recommending adoption of the following:

11
12 **RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING**
13 **PARAMETERS FOR THE SALE OF NOT TO EXCEED**
14 **\$17,245,000 GENERAL OBLIGATION REFUNDING BONDS,**
15 **PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND,**
16 **LEVYING TAXES, AND RELATED MATTERS**
17

18 WHEREAS, the County Board of Supervisors of Milwaukee County, Wisconsin
19 (the "County") hereby finds and determines that it is necessary, desirable, and in the
20 best interest of the County to raise funds for the public purpose of paying the cost of
21 refinancing the General Obligation Corporate Purpose Bonds, Series 2007A, dated
22 June 1, 2007 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded
23 Obligations shall be referred to as the "Refunding"); and

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25 WHEREAS, the County Board of Supervisors of the County deems it to be
26 necessary, desirable, and in the best interest of the County to refund the Refunded
27 Obligations for the purpose of achieving debt service cost savings; and

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29 WHEREAS, counties are authorized by the provisions of Section 67.04,
30 Wisconsin Statutes, to borrow money and issue general obligation refunding bonds (the
31 "Bonds") to refinance their outstanding obligations; and

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33 WHEREAS, it is the finding of the County Board of Supervisors of the County
34 that it is in the best interest of the County to direct its co-financial advisors, Public
35 Financial Management, Inc. ("PFM") and Independent Public Advisors, LLC, to take the
36 steps necessary for the County to offer and sell the Bonds at public sale and to obtain
37 bids for the purchase of the Bonds; and

38
39 WHEREAS, the Comptroller of the County caused a notice of public hearing (the
40 "Notice of Public Hearing") with respect to the refunding of the Refunded Obligations
41 through the issuance of the Bonds to be published in the *Milwaukee Journal-Sentinel*
42 and *The Daily Reporter*, each a newspaper of general circulation in Milwaukee County,
43 Wisconsin, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as
44 amended (the "Code"), more than 14 days prior to January 28, 2016, which is the date
45 the Committee on Finance, Personnel, and Audit of the County Board of Supervisors of
46 the County conducted said public hearing; and

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

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

Section 1. Authorization of the Bonds. The issuance of the Bonds in an aggregate principal amount not to exceed \$17,245,000 is hereby authorized subject to the terms and conditions set forth in this Resolution for the purpose of paying the cost of the Refunding.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding Bonds" with the series designation to be assigned in the Approving Certificate. The Bonds shall be issued in the aggregate principal amount of up to \$17,245,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature on September 1 (or such other date or dates as set forth in the Approving Certificate) of each year for a term of not more than 6 years in such amounts so that in each year the annual debt service on the Bonds shall not be greater than the annual debt service on the Refunded Obligations in that year.

Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2017 (or such other date or dates as set forth in the Approving Certificate). 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 Bonds shall not be subject to optional redemption.

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

- (a) realization by the County of present value debt service savings in an amount equal to at least 3.00% of the principal amount refunded; and
- (b) approval by the Comptroller of the County of the definitive maturities, interest rates, and purchase price for the Bonds, which approval shall be evidenced by execution by the Comptroller of the County of the Approving Certificate.

92 The Bonds shall not be issued, sold, or delivered until these conditions are
93 satisfied. Upon satisfaction of these conditions, the Comptroller of the County is
94 authorized to execute Proposal with the financial institution that submitted the Proposal
95 (the "Purchaser") providing for the sale of the Bonds to the Purchaser.
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97 Section 4. Sale of the Bonds. Subject to satisfaction of the conditions set forth in
98 Section 3 of this Resolution, the officers of the County are hereby authorized,
99 empowered, and directed to make, execute, issue, and sell to the Purchaser for, on
100 behalf of, and in the name of the County, Bonds aggregating the principal amount of not
101 to exceed SEVENTEEN MILLION TWO HUNDRED FORTY-FIVE THOUSAND
102 DOLLARS (\$17,245,000). The purchase price to be paid to the County for the Bonds
103 shall not be less than 99.0% of the principal amount of the Bonds.
104

105 Section 5. Form of the Bonds. The Bonds shall be issued in registered form and
106 shall be executed and delivered in substantially the form attached hereto as Exhibit B
107 and incorporated herein by this reference.
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109 Section 6. Tax Provisions.
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111 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
112 principal of and interest on the Bonds as the same becomes due, the full faith, credit,
113 and resources of the County are hereby irrevocably pledged, and there is hereby levied
114 upon all of the taxable property of the County a direct annual irrepealable tax in each
115 year during the term of the Bonds in such amount as is necessary to pay the principal
116 and interest due on the Bonds in the following year.
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118 (B) Tax Collection. So long as any part of the principal of or interest on
119 the Bonds remains unpaid, the County shall be and continue without power to repeal
120 such levy or obstruct the collection of said tax until all such payments have been made
121 or provided for. After the issuance of the Bonds, said tax shall be, from year to year,
122 carried onto the tax roll of the County and collected in addition to all other taxes and in
123 the same manner and at the same time as other taxes of the County for said years are
124 collected, except that the amount of tax carried onto the tax roll may be reduced in any
125 year by the amount of any surplus money in the Debt Service Fund Account created
126 below.
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128 (C) Additional Funds. If at any time there shall be on hand insufficient
129 funds from the aforesaid tax levy to meet principal and/or interest payments on said
130 Bonds when due, the requisite amounts shall be paid from other funds of the County
131 then available, which sums shall be replaced upon the collection of the taxes herein
132 levied.

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Section 7. Segregated Debt Service Fund Account.

(A) Creation and Deposits. Within the debt service fund previously established in the treasury of the County, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for 2016 General Obligation Refunding Bonds" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the County above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

Section 8. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Bonds 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

179 interest on the Bonds. In no event shall monies in the Borrowed Money Fund be used
180 to fund operating expenses of the general fund of the County or of any special revenue
181 fund of the County that is supported by property taxes. Monies in the Borrowed Money
182 Fund may be temporarily invested in Permitted Investments. Any monies, including any
183 income from Permitted Investments, remaining in the Borrowed Money Fund after the
184 purposes for which the Bonds have been issued have been accomplished, and, at any
185 time, any monies as are not needed and which obviously thereafter cannot be needed
186 for such purposes shall be deposited in the Debt Service Fund Account.

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

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197 Section 10A. Election to Treat Certain Bonds as Qualified 501(c)(3) Bonds;
198 Public Approval. The County elects to treat the portion of the Bonds identified in the
199 Approving Certificate which will refund Refunded Obligations that are qualified 501(c)(3)
200 bonds under Section 145 of the Code (the "Qualified 501(c)(3) Bonds") as qualified
201 501(c)(3) bonds under Section 145 of the Code. The Qualified 501(c)(3) Bonds are to
202 be issued to refinance projects included in the Notice of Public Hearing and will be in
203 principal amounts not exceeding those listed in the Notice of Public Hearing.

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205 This resolution is intended to constitute public approval (within the meaning of
206 Section 147(f) of the Code) by the County of the projects refinanced by the Qualified
207 501(c)(3) Bonds and the issuance of the Qualified 501(c)(3) Bonds.

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209 Section 10B. Compliance with Federal Tax Laws. (a) The County represents
210 and covenants that (i) the projects financed by the Bonds and the Refunded Obligations
211 and the ownership, management and use of the projects will not cause the Bonds or the
212 Refunded Obligations (other than the Qualified 501(c)(3) Bonds) to be "private activity
213 bonds" within the meaning of Section 141 of the Code and (ii) it will not use or permit
214 the facilities financed by the Qualified 501(c)(3) Bonds to be used in a manner which
215 would cause the Qualified 501(c)(3) Bonds not to be qualified 501(c)(3) bonds under
216 Section 145 of the Code. The County further covenants that it shall comply with the
217 provisions of the Code to the extent necessary to maintain the tax-exempt status of the
218 interest on the Bonds including, if applicable, the rebate requirements of Section 148(f)
219 of the Code. The County further covenants that it will not take any action, omit to take
220 any action or permit the taking or omission of any action within its control (including,
221 without limitation, making or permitting any use of the proceeds of the Bonds) if taking,
222 permitting or omitting to take such action would cause any of the Bonds to be an
223 arbitrage bond or a private activity bond (other than the Qualified 501(c)(3) Bonds)
224 within the meaning of the Code or would otherwise cause interest on the Bonds to be

225 included in the gross income of the recipients thereof for federal income tax purposes.
226 The Comptroller of the County or other officer of the County charged with the
227 responsibility of issuing the Bonds shall provide an appropriate certificate of the County
228 certifying that the County can and covenanting that it will comply with the provisions of
229 the Code and Regulations.

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231 (b) The County also covenants to use its best efforts to meet the
232 requirements and restrictions of any different or additional federal legislation which may
233 be made applicable to the Bonds provided that in meeting such requirements the
234 County will do so only to the extent consistent with the proceedings authorizing the
235 Bonds and the laws of the State of Wisconsin and to the extent that there is a
236 reasonable period of time in which to comply.

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238 Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds
239 shall be issued in printed form, executed on behalf of the County by the manual or
240 facsimile signatures of the Chairperson of the County Board and County Clerk and such
241 other officers of the County who are required to execute the Bonds, authenticated, if
242 required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if
243 any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County
244 of the purchase price thereof, plus accrued interest to the date of delivery (the
245 "Closing"). The facsimile signature of either the Chairperson of the County Board or
246 County Clerk may be imprinted on the Bonds in lieu of the manual signature of the
247 Chairperson of the County Board or County Clerk but, unless the County has contracted
248 with a fiscal agent to authenticate the Bonds, at least one of such signatures appearing
249 on each Bond shall be a manual signature. In the event that any of the officers whose
250 signatures appear on the Bonds shall cease to be such officers before the Closing, such
251 signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent
252 as if they had remained in office until the Closing. The aforesaid officers and all other
253 officers of the County are hereby authorized and directed to do all acts and execute and
254 deliver the Bonds and all such documents, certificates and acknowledgements as may
255 be necessary and convenient to effectuate the Closing. The County hereby authorizes
256 the officers and agents of the County to enter into, on its behalf, agreements and
257 contracts in conjunction with the Bonds, including but not limited to agreements and
258 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
259 calculation services. Any such contract heretofore entered into in conjunction with the
260 issuance of the Bonds is hereby ratified and approved in all respects.

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

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265 Section 13. Persons Treated as Owners; Transfer of Bonds. The County shall
266 cause books for the registration and for the transfer of the Bonds to be kept by the
267 Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed
268 and regarded as the absolute owner thereof for all purposes and payment of either
269 principal or interest on any Bond shall be made only to the registered owner thereof. All

270 such payments shall be valid and effectual to satisfy and discharge the liability upon
271 such Bond to the extent of the sum or sums so paid.

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

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

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

291
292 Section 15. Utilization of The Depository Trust Company Book-Entry-Only
293 System. In order to make the Bonds eligible for the services provided by The
294 Depository Trust Company, New York, New York ("DTC"), the County agrees to the
295 applicable provisions set forth in the Blanket Issuer Letter of Representations previously
296 executed on behalf of the County and on file in the County Clerk's office.

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

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305 Section 17. Continuing Disclosure Certificate. Officers of the County are hereby
306 authorized, empowered and directed to execute and deliver the Continuing Disclosure
307 Certificate with respect to the Bonds (the "Continuing Disclosure Certificate") in
308 substantially the form as the individuals executing the Continuing Disclosure Certificate
309 on behalf of the County shall approve, his or her execution to constitute conclusive
310 evidence of his or her approval of the form of such Continuing Disclosure Certificate.
311 When the Continuing Disclosure Certificate is executed and delivered on behalf of the
312 County as herein provided, the Continuing Disclosure Certificate will be binding on the
313 County, and the officers, employees and agents of the County are hereby authorized,
314 empowered and directed to do all such acts and things and to execute all such
315 documents as may be necessary to carry out and comply with the provisions of the

316 Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure
317 Certificate shall be available at the request of the public from the office of the
318 Comptroller of the County. Notwithstanding any other provision of this Resolution to the
319 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate
320 shall be the ability of any beneficial owner of any Bond to seek mandamus or specific
321 performance by court order, to cause the County to comply with its obligations under the
322 Continuing Disclosure Certificate.

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324 Section 18. Redemption of the Refunded Obligations. The Refunded
325 Obligations are hereby called for prior payment and redemption on a date to be
326 determined by the Comptroller of the County in the Approving Certificate which shall be
327 at least 30 days after the sale of the Bonds but not later than 90 days after the issuance
328 of the Bonds at a price of par plus accrued interest to the date of redemption.

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330 After providing final approval of the Bonds, the Comptroller of the County is
331 hereby directed to work with PFM to cause timely notice of redemption of the Refunded
332 Obligations to be provided at the times, to the parties and in the manner required. All
333 actions heretofore taken by the officers and agents of the County to effectuate the
334 redemption of the Refunded Obligations are hereby ratified and approved.

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336 Section 19. Payment of Issuance Expenses. Proceeds of the Bonds shall be
337 applied at the direction of the Comptroller of the County to the payment of issuance
338 expenses with respect to the Bonds. An administrative transfer will be processed to
339 increase expenditure authority in order to pay such expenses. Issuance expenses shall
340 cover the fees for the following services provided in connection with the issuance of the
341 Bonds as well as the out-of-pocket disbursements of the County: credit rating agencies,
342 official statement printing and mailing, financial advisory services, feasibility consultant
343 services, bond counsel and disclosure counsel services and financial auditor services.

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345 Section 20. Record Book. The County Clerk shall provide and keep the
346 transcript of proceedings as a separate record book (the "Record Book") and shall
347 record a full and correct statement of every step or proceeding had or taken in the
348 course of authorizing and issuing the Bonds in the Record Book.

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350 Section 21. Bond Insurance. If the Purchaser determines to obtain municipal
351 bond insurance with respect to the Bonds, the Comptroller of the County is authorized
352 to take all actions necessary to obtain such municipal bond insurance. The Comptroller
353 of the County is authorized to agree to such additional provisions as the bond insurer
354 may reasonably request and which are acceptable to the Comptroller of the County
355 including provisions regarding restrictions on investment of Bond proceeds, the
356 payment procedure under the municipal bond insurance policy, the rights of the bond
357 insurer in the event of default and payment of the Bonds by the bond insurer and
358 notices to be given to the bond insurer. In addition, any reference required by the bond
359 insurer to the municipal bond insurance policy shall be made in the form of Bond
360 provided herein.

361 Section 22. Conflicting Resolutions; Severability; Effective Date. All prior
362 resolutions, rules or other actions of the governing body or any parts thereof in conflict
363 with the provisions hereof shall be, and the same are, hereby rescinded insofar as the
364 same may so conflict. In the event that any one or more provisions hereof shall for any
365 reason be held to be illegal or invalid, such illegality or invalidity shall not affect any
366 other provisions hereof. The foregoing shall take effect immediately upon adoption and
367 approval in the manner provided by law.

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369 Section 23. Publication of Notice. The Comptroller of the County is hereby
370 directed to cause a notice to be published in accordance with Section 893.77,
371 Wisconsin Statutes, as soon as practicable after an acceptance of the offer of the
372 successful bidder has been executed and delivered.

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374 BE IT FURTHER RESOLVED that the County Clerk of the County is hereby
375 directed to send certified copies of this Resolution to Co-Bond Counsel for the County,
376 Quarles & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202,
377 Attention: Brian G. Lanser and Crump Law Firm LLC, 2745 North Dr. Martin Luther
378 King, Jr. Drive, Suite 100, Milwaukee, Wisconsin 53212, Attention: Lafayette Crump,
379 and to the Office of the Comptroller, 901 North 9th Street, Room 301, Milwaukee,
380 Wisconsin 53223, Attention: Pamela Bryant.

381 EXHIBIT A

382 (Form of Approving Certificate)

383 CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE
384 PRELIMINARY OFFICIAL STATEMENT AND DETAILS OF
385 GENERAL OBLIGATION REFUNDING BONDS
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389 I, Scott B. Manske, Comptroller of Milwaukee County (the "County") hereby
390 certify that:
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392 1. Resolution. On February 4, 2016, the County Board of Supervisors of the
393 County adopted a resolution (the "Resolution") establishing parameters for the sale of
394 not to exceed \$17,245,000 General Obligation Refunding Bonds (the "Bonds") after a
395 public sale and delegating to me the authority to approve the Preliminary Official
396 Statement, to approve the purchase proposal for the Bonds, and to determine the
397 details for the Bonds within the parameters established by the Resolution.
398

399 2. Preliminary Official Statement. The Preliminary Official Statement dated
400 _____ with respect to the Bonds is hereby approved and deemed "final" as
401 of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and
402 Exchange Commission pursuant to the Securities and Exchange Act of 1934.
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404 3. Acceptance of the Proposal; Terms of the Bonds. On the date hereof, the
405 County has duly received bids for the Bonds and I have determined that the bid
406 proposal attached hereto as Schedule I and incorporated herein by this reference (the
407 "Proposal") fully complies with the bid requirements set forth in the Notice of Sale and
408 meets the parameters established by the Resolution and is deemed to be the most
409 advantageous to the County. Public Financial Management, Inc. and Independent
410 Public Advisors, LLC have recommended that the County accept the Proposal. The
411 Proposal is hereby approved and accepted.
412

413 The Bonds shall be assigned the designation of "Series 2016_." The Bonds shall
414 be issued in the aggregate principal amount of \$_____, which is not more than the
415 \$17,245,000 approved by the Resolution, and shall mature on September 1 of each of
416 the years and in the amounts and shall bear interest at the rates per annum as set forth
417 in the Bond Pricing and attached hereto as Schedule II and incorporated herein by this
418 reference. The term of the bonds is not greater than 6 years as required by the
419 Resolution. The debt service on the Bonds in each year is not greater than the debt
420 service on the Refunded Obligations in that year as required by the Resolution.
421

422 The present value debt service savings achieved by refunding the Refunded
423 Obligations (as defined in the Resolution) is \$_____ or _____% of the principal
424 amount refunded, which is at least 3.0% of the principal amount refunded as required by
425 the Resolution.

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

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431 5. Redemption of the Refunded Obligations. The Refunded Obligations are
432 hereby called for prior payment and redemption on _____ at a price of par
433 plus accrued interest to the date of redemption.

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435 The County shall cause timely notice of redemption, in substantially the form
436 attached hereto as Schedule III and incorporated herein by this reference, to be given
437 as directed therein.

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439 6. Amount of Qualified 501(c)(3) Bonds. The County elects to treat
440 \$_____ of the Bonds which will refinance projects to be used by
441 501(c)(3) organizations as qualified 501(c)(3) bonds under Section 145 of the Internal
442 Revenue Code of 1986, as amended.

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444 7. Direct Annual Irrepealable Tax Levy. For the purpose of paying the
445 principal of and interest on the Bonds as the same respectively falls due, the full faith,
446 credit and taxing powers of the County have been irrevocably pledged and there has
447 been levied on all of the taxable property in the County, pursuant to the Resolution, a
448 direct, annual irrepealable tax in an amount and at the times sufficient for said purpose.
449 Such tax shall be for the years and in the amounts set forth on the debt service
450 schedule attached hereto as Schedule IV.

451
452 8. Approval. This Certificate constitutes my approval of the Proposal, the
453 definitive maturities, interest rates and purchase price for the Bonds, the redemption of
454 the Refunded Obligations and the direct annual irrepealable tax levy to repay the
455 Bonds, in satisfaction of the parameters set forth in the Resolution.

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457 IN WITNESS WHEREOF, as of this ___ day of _____, 2016, I have
458 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 Public Financial Management, Inc. and incorporated into the Certificate.

(See Attached)

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SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

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

(See Attached)

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SCHEDULE III TO APPROVING CERTIFICATE

NOTICE OF FULL CALL*

Regarding

MILWAUKEE COUNTY, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2007A
DATED JUNE 1, 2007

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the County for prior payment on _____, _____ at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
12/01/17	\$2,835,000	4.00%	602245TD4
12/01/18	2,835,000	4.00	602245TE2
12/01/19	2,835,000	4.00	602245TF9
12/01/20	2,835,000	4.125	602245TG7
12/01/21	2,835,000	4.125	602245TH5
12/01/22	2,835,000	4.25	602245TJ1

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The County shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before _____, _____.

Said Bonds will cease to bear interest on _____, _____.

By Order of the
County Board of Supervisors
Milwaukee County
County Clerk

Dated _____

* To be provided by registered or certified mail or as required by The Depository Trust Company to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 55 Water Street, 50th Floor, New York, NY 10041-0099, not less than thirty (30) days prior to _____, _____, to MBIA Insurance Corporation (or its successor as insurer of the Bonds), and to the MSRB.

522 In addition, if the Bonds are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3,
523 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access
524 (EMMA) System website at www.emma.msrb.org.

525 SCHEDULE IV TO APPROVING CERTIFICATE

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Debt Service Schedule and Irrepealable Tax Levies

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

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(See Attached)

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EXHIBIT B

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
COUNTY OF MILWAUKEE
NO. R- _____ \$ _____
GENERAL OBLIGATION REFUNDING BOND, SERIES 2016_

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST
RATE: CUSIP: _____ % _____
DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.
PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, Milwaukee County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2017 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the County are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$ _____, all of which are of like tenor, except as to denomination, interest rate and maturity date, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the purpose of refunding obligations of the County including interest on them, all as authorized by a resolution of the County Board of Supervisors duly adopted by said governing body at a meeting held on February 4, 2016, as supplemented by an Approving Certificate executed by the Comptroller of the County on

579 _____, 2016. Said resolution is recorded in the official minutes of the County
580 Board for said date.

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582 The Bonds are not subject to optional redemption.

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

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593 This Bond is transferable only upon the books of the County kept for that purpose
594 at the office of the Fiscal Agent, only in the event that the Depository does not continue
595 to act as depository for the Bonds, and the County appoints another depository, upon
596 surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly
597 authorized attorney, together with a written instrument of transfer (which may be
598 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner
599 or his duly authorized attorney. Thereupon a new fully registered Bond in the same
600 aggregate principal amount shall be issued to the new depository in exchange therefor
601 and upon the payment of a charge sufficient to reimburse the County for any tax, fee or
602 other governmental charge required to be paid with respect to such registration. The
603 Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record
604 Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of
605 notice of any proposed redemption of the Bonds, or (iii) with respect to any particular
606 Bond, after such Bond has been called for redemption. The Fiscal Agent and County
607 may treat and consider the Depository in whose name this Bond is registered as the
608 absolute owner hereof for the purpose of receiving payment of, or on account of, the
609 principal or redemption price hereof and interest due hereon and for all other purposes
610 whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds
611 without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

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

MILWAUKEE COUNTY, WISCONSIN

622 (SEAL)

623 By _____

624 County Clerk

By _____

Chairperson of the County Board

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COUNTERSIGNED:

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By: _____

County Executive

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By: _____

Comptroller

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638 Approved As To Form:

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Corporation Counsel

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642 ASSIGNMENT

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

644 _____
645 _____
646 _____
647 (Name and Address of Assignee)

648 _____
649 _____
650 (Social Security or other Identifying Number of Assignee)

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

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657 Dated: _____

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659 Signature Guaranteed:
660 _____

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665 _____ (e.g. Bank, Trust Company (Depository or Nominee Name)
666 or Securities Firm)

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669 NOTICE: This signature must correspond with
670 the name of the Depository or Nominee Name
671 as it appears upon the face of the within Bond
672 in every particular, without alteration or
673 enlargement or any change whatever.

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675 _____
676 (Authorized Officer)

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681 S:\Committees\2016\Jan\FPA\Resolutions\16-68.docx