

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42

From the Milwaukee County Comptroller, requesting approval of authorizing and parameter resolutions issuing an amount not-to-exceed \$16,535,000 in General Obligation Refunding Bonds to refund the \$16,200,000 balance of the outstanding General Obligation Corporate Purpose Bonds, Series 2008A, by recommending adoption of the following:

**RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING  
PARAMETERS FOR THE SALE OF NOT-TO-EXCEED  
\$16,535,000 GENERAL OBLIGATION REFUNDING BONDS,  
PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND,  
LEVYING TAXES, AND RELATED MATTERS**

WHEREAS, the County Board of Supervisors (County Board) of Milwaukee County, Wisconsin (the County) 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 paying the cost of refinancing the General Obligation Corporate Purpose Bonds, Series 2008A, dated June 1, 2008 (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 Refunded Obligations for the purpose of achieving debt service cost savings; and

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

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

WHEREAS, the Comptroller of the County caused a notice of public hearing (the Notice of Public Hearing) with respect to the refunding of the Refunded Obligations through the issuance of the Bonds to be published in the *Milwaukee Journal-Sentinel* and *The Daily Reporter*, each a newspaper of general circulation in Milwaukee County, Wisconsin, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the Code), more than 14 days prior to March 16, 2017, which is the date the Committee on Finance and Audit of the County Board of the County conducted said public hearing; and

43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83  
84  
85  
86  
87

WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the County Board 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; and

WHEREAS, the Committee on Finance and Audit, at its meeting of March 16, 2017, recommended adoption of File No. 17-197 (vote 6-0); 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 \$16,535,000 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 \$16,535,000; 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 December 1 (or such other date or dates as set forth in the Approving Certificate) of each year. The Bonds shall have principal payments due in each year beginning in 2018 and continuing until 2023 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 June 1 and December 1 of each year commencing on June 1, 2018 (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. Condition on Issuance and Sale of the Bonds. The issuance of the Bonds and the sale of the Bonds are subject to approval by the Comptroller of the County of the definitive principal amount, 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.

88  
89  
90  
91  
92  
93  
94  
95  
96  
97  
98  
99  
100  
101  
102  
103  
104  
105  
106  
107  
108  
109  
110  
111  
112  
113  
114  
115  
116  
117  
118  
119  
120  
121  
122  
123  
124  
125  
126  
127  
128

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

Section 4. Sale of the Bonds. Subject to satisfaction of the condition set forth in Section 3 of this Resolution, the officers of the County are hereby authorized, empowered, and directed to make, execute, issue, and sell to the Purchaser for, on behalf of, and in the name of the County, Bonds aggregating the principal amount of not to exceed SIXTEEN MILLION FIVE HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$16,535,000). The purchase price to be paid to the County for the Bonds shall not be less than 99.0% of the principal amount of the Bonds.

Section 5. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 6. Tax Provisions.

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

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

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due, the requisite amounts shall be paid from other funds of the County then available, which sums shall be replaced upon the collection of the taxes herein levied.

129  
130  
131  
132  
133  
134  
135  
136  
137  
138  
139  
140  
141  
142  
143  
144  
145  
146  
147  
148  
149  
150  
151  
152  
153  
154  
155  
156  
157  
158  
159  
160  
161  
162  
163  
164  
165  
166  
167  
168  
169  
170  
171  
172  
173  
174

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 2017 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 State Statutes.

The Office of the Comptroller is hereby authorized and directed to process an administrative appropriation transfer that allocates the premium described in (ii) above to the County's fund used to hold excess or surplus Bond Proceeds until needed (the Debt Service Reserve) to be further used to pay interest on the Bonds and accounted for as part of the Debt Service Fund Account.

(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 State Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin State 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.

175           Section 8. Proceeds of the Bonds; Segregated Borrowed Money Fund. The  
176 proceeds of the Bonds (the Bond Proceeds) (other than any premium not used for the  
177 Refunding and accrued interest which must be paid at the time of the delivery of the  
178 Bonds into the Debt Service Fund Account created above) shall be deposited into a  
179 special fund separate and distinct from all other funds of the County and disbursed  
180 solely for the purposes for which borrowed or for the payment of the principal of and the  
181 interest on the Bonds. In no event shall monies in the Borrowed Money Fund be used  
182 to fund operating expenses of the general fund of the County or of any special revenue  
183 fund of the County that is supported by property taxes. Monies in the Borrowed Money  
184 Fund may be temporarily invested in Permitted Investments. Any monies, including any  
185 income from Permitted Investments, remaining in the Borrowed Money Fund after the  
186 purposes for which the Bonds have been issued have been accomplished, and, at any  
187 time, any monies as are not needed and which obviously thereafter cannot be needed  
188 for such purposes shall be deposited in the Debt Service Fund Account.

189  
190           The Office of the Comptroller is hereby authorized and directed to process an  
191 administrative appropriation transfer that allocates surplus Bond Proceeds to the Debt  
192 Service Reserve to be further used to pay interest on the Bonds and accounted for as  
193 part of the Debt Service Fund after the Refunding has been accomplished.

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

203  
204           Section 10A. Election to Treat Certain Bonds as Qualified 501(c)(3) Bonds;  
205 Public Approval. The County elects to treat the portion of the Bonds identified in the  
206 Approving Certificate which will refund Refunded Obligations that are qualified 501(c)(3)  
207 bonds under Section 145 of the Code (the Qualified 501(c)(3) Bonds) as qualified  
208 501(c)(3) bonds under Section 145 of the Code. The Qualified 501(c)(3) Bonds are to  
209 be issued to refinance projects included in the Notice of Public Hearing and will not be  
210 issued in a principal amount exceeding that permitted under the Code.

211  
212           This resolution is intended to constitute public approval (within the meaning of  
213 Section 147(f) of the Code) by the County of the projects refinanced by the Qualified  
214 501(c)(3) Bonds and the issuance of the Qualified 501(c)(3) Bonds.

215  
216           Section 10B. Compliance with Federal Tax Laws. (a) The County represents  
217 and covenants that (i) the projects financed by the Bonds and the Refunded Obligations  
218 and the ownership, management, and use of the projects will not cause the Bonds or  
219 the Refunded Obligations (other than the Qualified 501(c)(3) Bonds) to be "private  
220 activity bonds" within the meaning of Section 141 of the Code and (ii) it will not use or

221 permit the facilities financed by the Qualified 501(c)(3) Bonds to be used in a manner  
222 which would cause the Qualified 501(c)(3) Bonds not to be qualified 501(c)(3) bonds  
223 under Section 145 of the Code. The County further covenants that it shall comply with  
224 the provisions of the Code to the extent necessary to maintain the tax-exempt status of  
225 the interest on the Bonds including, if applicable, the rebate requirements of Section  
226 148(f) of the Code. The County further covenants that it will not take any action, omit to  
227 take any action, or permit the taking or omission of any action within its control  
228 (including, without limitation, making or permitting any use of the proceeds of the  
229 Bonds) if taking, permitting, or omitting to take such action would cause any of the  
230 Bonds to be an arbitrage bond or a private activity bond (other than the Qualified  
231 501(c)(3) Bonds) within the meaning of the Code or would otherwise cause interest on  
232 the Bonds to be included in the gross income of the recipients thereof for Federal  
233 income tax purposes. The Comptroller of the County or other officer of the County  
234 charged with the responsibility of issuing the Bonds shall provide an appropriate  
235 certificate of the County certifying that the County can and covenanting that it will  
236 comply with the provisions of the Code and Regulations.

237  
238 (b) The County also covenants to use its best efforts to meet the  
239 requirements and restrictions of any different or additional Federal legislation which may  
240 be made applicable to the Bonds provided that in meeting such requirements the  
241 County will do so only to the extent consistent with the proceedings authorizing the  
242 Bonds and the laws of the State of Wisconsin and to the extent that there is a  
243 reasonable period of time in which to comply.

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

266 services. Any such contract heretofore entered into in conjunction with the issuance of  
267 the Bonds is hereby ratified and approved in all respects.

268  
269 Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest  
270 on the Bonds shall be paid by the County Treasurer (the Fiscal Agent).

271  
272 Section 13. Persons Treated as Owners; Transfer of Bonds. The County shall  
273 cause books for the registration and for the transfer of the Bonds to be kept by the  
274 Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed  
275 and regarded as the absolute owner thereof for all purposes and payment of either  
276 principal or interest on any Bond shall be made only to the registered owner thereof. All  
277 such payments shall be valid and effectual to satisfy and discharge the liability upon  
278 such Bond to the extent of the sum or sums so paid.

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

288  
289 The County shall cooperate in any such transfer, and the officers of the County  
290 are authorized to execute any new Bond or Bonds necessary to effect any such  
291 transfer.

292  
293 Section 14. Record Date. The fifteenth day of each calendar month next  
294 preceding each interest payment date shall be the record date for the Bonds (the  
295 Record Date). Payment of interest on the Bonds on any interest payment date shall be  
296 made to the registered owners of the Bonds as they appear on the registration book of  
297 the County at the close of business on the Record Date.

298  
299 Section 15. Utilization of The Depository Trust Company Book-Entry-Only  
300 System. In order to make the Bonds eligible for the services provided by The  
301 Depository Trust Company, New York, New York (DTC), the County agrees to the  
302 applicable provisions set forth in the Blanket Issuer Letter of Representations previously  
303 executed on behalf of the County and on file in the County Clerk's office.

304  
305 Section 16. Official Statement. The Comptroller of the County shall cause an  
306 Official Statement concerning the Bonds to be prepared. The Comptroller of the County  
307 shall determine on behalf of the County when the Official Statement is in final form for  
308 purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify  
309 said Official Statement, such certification to constitute full authorization of the Official  
310 Statement under this Resolution.

311

312           Section 17. Continuing Disclosure Certificate. Officers of the County are hereby  
313 authorized, empowered, and directed to execute and deliver the Continuing Disclosure  
314 Certificate with respect to the Bonds (the Continuing Disclosure Certificate) in  
315 substantially the form as the individuals executing the Continuing Disclosure Certificate  
316 on behalf of the County shall approve, his or her execution to constitute conclusive  
317 evidence of his or her approval of the form of such Continuing Disclosure Certificate.  
318 When the Continuing Disclosure Certificate is executed and delivered on behalf of the  
319 County as herein provided, the Continuing Disclosure Certificate will be binding on the  
320 County, and the officers, employees, and agents of the County are hereby authorized,  
321 empowered, and directed to do all such acts and things and to execute all such  
322 documents as may be necessary to carry out and comply with the provisions of the  
323 Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure  
324 Certificate shall be available at the request of the public from the office of the  
325 Comptroller of the County. Notwithstanding any other provision of this Resolution to the  
326 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate  
327 shall be the ability of any beneficial owner of any Bond to seek mandamus or specific  
328 performance by court order, to cause the County to comply with its obligations under the  
329 Continuing Disclosure Certificate.

330  
331           Section 18. Redemption of the Refunded Obligations. The Refunded  
332 Obligations are hereby called for prior payment and redemption on a date to be  
333 determined by the Comptroller of the County in the Approving Certificate which shall be  
334 at least 30 days after the sale of the Bonds but not later than 90 days after the issuance  
335 of the Bonds at a price of par plus accrued interest to the date of redemption.

336  
337           After providing final approval of the Bonds, the Comptroller of the County is  
338 hereby directed to work with PFM to cause timely notice of redemption of the Refunded  
339 Obligations to be provided at the times, to the parties, and in the manner required. All  
340 actions heretofore taken by the officers and agents of the County to effectuate the  
341 redemption of the Refunded Obligations are hereby ratified and approved.

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

352  
353           Section 20. Record Book. The County Clerk shall provide and keep the  
354 transcript of proceedings as a separate record book (the Record Book) and shall record  
355 a full and correct statement of every step or proceeding had or taken in the course of  
356 authorizing and issuing the Bonds in the Record Book.

357



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

369  
370           Section 22. Conflicting Resolutions; Severability; Effective Date. All prior  
371 resolutions, rules, or other actions of the governing body or any parts thereof in conflict  
372 with the provisions hereof shall be, and the same are, hereby rescinded insofar as the  
373 same may so conflict. In the event that any one or more provisions hereof shall for any  
374 reason be held to be illegal or invalid, such illegality or invalidity shall not affect any  
375 other provisions hereof. The foregoing shall take effect immediately upon adoption and  
376 approval in the manner provided by law.

377  
378           Section 23. Publication of Notice. The Comptroller of the County is hereby  
379 directed to cause a notice to be published in accordance with Section 893.77,  
380 Wisconsin State Statutes, as soon as practicable after an acceptance of the offer of the  
381 successful bidder has been executed and delivered.

382  
383           BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed  
384 to send certified copies of this Resolution to co-bond counsel for the County, Quarles &  
385 Brady, LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention:  
386 Brian G. Lanser and Crump Law Firm, LLC, 2745 North Dr. Martin Luther King, Jr.,  
387 Drive, Suite 100, Milwaukee, Wisconsin 53212, Attention: Lafayette Crump, and to the  
388 Office of the Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin  
389 53233, Attention: Pamela Bryant.

390 EXHIBIT A

391 (Form of Approving Certificate)

392 CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE  
393 PRELIMINARY OFFICIAL STATEMENT AND DETAILS OF  
394 GENERAL OBLIGATION REFUNDING BONDS  
395  
396  
397

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

400  
401 1. Resolution. On March 23, 2017, the County Board of Supervisors of the  
402 County adopted a resolution (the Resolution) establishing parameters for the sale of  
403 not-to-exceed \$16,535,000 General Obligation Refunding Bonds (the Bonds) after a  
404 public sale and delegating to me the authority to approve the Preliminary Official  
405 Statement, to approve the purchase proposal for the Bonds, and to determine the  
406 details for the Bonds within the parameters established by the Resolution.  
407

408 2. Preliminary Official Statement. The Preliminary Official Statement dated  
409 \_\_\_\_\_ with respect to the Bonds is hereby approved and deemed "final" as  
410 of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and  
411 Exchange Commission pursuant to the Securities and Exchange Act of 1934.  
412

413 3. Acceptance of the Proposal; Terms of the Bonds. On the date hereof, the  
414 County has duly received bids for the Bonds and I have determined that the bid  
415 proposal attached hereto as Schedule I and incorporated herein by this reference (the  
416 Proposal) fully complies with the bid requirements set forth in the Notice of Sale and  
417 meets the parameters established by the Resolution and is deemed to be the most  
418 advantageous to the County. PFM Financial Advisors, LLC, and Independent Public  
419 Advisors, LLC, have recommended that the County accept the Proposal. The Proposal  
420 is hereby approved and accepted.  
421

422 The Bonds shall be assigned the designation of "Series 2017\_\_." The Bonds shall  
423 be issued in the aggregate principal amount of \$\_\_\_\_\_, which is not more than the  
424 \$16,535,000 approved by the Resolution, and shall mature on December 1 of each of  
425 the years and in the amounts and shall bear interest at the rates per annum as set forth  
426 in the Bond Pricing and attached hereto as Schedule II and incorporated herein by this  
427 reference. The Bonds have principal payments due in each year beginning in 2018 and  
428 continuing until 2023 as required by the Resolution. The debt service on the Bonds in  
429 each year is not greater than the debt service on the Refunded Obligations in that year  
430 as required by the Resolution.  
431

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

436  
437  
438  
439  
440  
441  
442  
443  
444  
445  
446  
447  
448  
449  
450  
451  
452  
453  
454  
455  
456  
457  
458  
459  
460  
461  
462  
463  
464  
465  
466  
467  
468  
469  
470  
471  
472

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

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

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

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

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

IN WITNESS WHEREOF, as of this \_\_\_\_ day of \_\_\_\_\_, 2017, I have executed this Certificate pursuant to the authority delegated to me in the Resolution.

---

Scott B. Manske  
Comptroller, Milwaukee County

473  
474  
475  
476  
477  
478  
479  
480  
481

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

482  
483  
484  
485  
486  
487  
488  
489  
490

SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

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

(See Attached)

491  
492  
493  
494  
495  
496  
497  
498  
499  
500  
501  
502  
503  
504  
505  
506  
507  
508  
509  
510  
511  
512  
513  
514  
515  
516  
517  
518  
519  
520  
521  
522  
523  
524  
525  
526  
527  
528  
529  
530  
531  
532  
533  
534  
535  
536  
537  
538  
539

SCHEDULE III TO APPROVING CERTIFICATE

NOTICE OF FULL CALL \*

Regarding

MILWAUKEE COUNTY, WISCONSIN  
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2008A  
DATED JUNE 1, 2008

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>
12/01/2018	\$2,700,000	4.00 %	602245TU6
12/01/2019	\$2,700,000	4.00 %	602245TV4
12/01/2020	\$2,700,000	4.00 %	602245TW2
12/01/2021	\$2,700,000	4.00 %	602245TX0
12/01/2022	\$2,700,000	4.125 %	602245TY8
12/01/2023	\$2,700,000	4.25 %	602245TZ5

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, 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 \_\_\_\_\_, \_\_\_\_\_, and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

540  
541  
542  
543  
544  
545  
546  
547  
548

SCHEDULE IV TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

549  
550  
551  
552  
553  
554  
555  
556  
557  
558  
559  
560  
561  
562  
563  
564  
565  
566  
567  
568  
569  
570  
571  
572  
573  
574  
575  
576  
577  
578  
579  
580  
581  
582  
583  
584  
585  
586  
587  
588  
589  
590

EXHIBIT B

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
COUNTY OF MILWAUKEE  
NO. R-\_\_\_\_ \$\_\_\_\_\_  
GENERAL OBLIGATION REFUNDING BOND, SERIES 2017\_

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 June 1 and December 1 of each year commencing on June 1, 2018, 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.



591 This Bond is one of an issue of Bonds aggregating the principal amount of  
592 \$\_\_\_\_\_, all of which are of like tenor, except as to denomination, interest rate, and  
593 maturity date, issued by the County pursuant to the provisions of Section 67.04,  
594 Wisconsin State Statutes, for the purpose of refunding obligations of the County  
595 including interest on them, all as authorized by a resolution of the County Board of  
596 Supervisors duly adopted by said governing body at a meeting held on March 23, 2017,  
597 as supplemented by an Approving Certificate executed by the Comptroller of the County  
598 on \_\_\_\_\_, 2017. Said resolution is recorded in the official minutes of the County  
599 Board for said date.

600

601 The Bonds are not subject to optional redemption.

602

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

611

612 This Bond is transferable only upon the books of the County kept for that purpose  
613 at the office of the Fiscal Agent, only in the event that the Depository does not continue  
614 to act as depository for the Bonds, and the County appoints another depository, upon  
615 surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly  
616 authorized attorney, together with a written instrument of transfer (which may be  
617 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner  
618 or his duly authorized attorney. Thereupon a new fully registered Bond in the same  
619 aggregate principal amount shall be issued to the new depository in exchange therefor  
620 and upon the payment of a charge sufficient to reimburse the County for any tax, fee, or  
621 other governmental charge required to be paid with respect to such registration. The  
622 Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record  
623 Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of  
624 notice of any proposed redemption of the Bonds, or (iii) with respect to any particular  
625 Bond, after such Bond has been called for redemption. The Fiscal Agent and County  
626 may treat and consider the Depository in whose name this Bond is registered as the  
627 absolute owner hereof for the purpose of receiving payment of, or on account of, the  
628 principal or redemption price hereof and interest due hereon and for all other purposes  
629 whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds  
630 without coupons in the denomination of \$5,000 or any integral multiple thereof.

631

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

635

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

640  
641  
642

MILWAUKEE COUNTY, WISCONSIN

643 (SEAL)

644  
645  
646

647 By \_\_\_\_\_  
648 County Clerk

647 By \_\_\_\_\_  
648 Chairperson of the County Board

649  
650  
651

COUNTERSIGNED:

652  
653  
654

655 By: \_\_\_\_\_  
656 County Executive

657  
658

659 By: \_\_\_\_\_  
660 Comptroller

659  
660

661  
662

663 Approved As To Form:

664 \_\_\_\_\_  
665  
666 Corporation Counsel

667

668 ASSIGNMENT

669  
670  
671 FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

672 \_\_\_\_\_  
673 (Name and Address of Assignee)  
674

675 \_\_\_\_\_  
676 (Social Security or other Identifying Number of Assignee)  
677

678 the within Bond and all rights thereunder and hereby irrevocably constitutes and  
679 appoints \_\_\_\_\_, Legal Representative, to  
680 transfer said Bond on the books kept for registration thereof, with full power of  
681 substitution in the premises.

682  
683 Dated: \_\_\_\_\_  
684

685 Signature Guaranteed:  
686  
687  
688

689 \_\_\_\_\_  
690 (e.g. Bank, Trust Company  
691 or Securities Firm)

\_\_\_\_\_ (Depository or Nominee Name)

692  
693 NOTICE: This signature must correspond with  
694 the name of the Depository or Nominee Name  
695 as it appears upon the face of the within Bond  
696 in every particular, without alteration or  
697 enlargement or any change whatever.  
698

699 \_\_\_\_\_  
700 (Authorized Officer)  
701

702  
703 jmj  
704 03/16/17  
705 S:\Committees\2017\Mar\FA\Resolutions\17-197.docx