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From the Capital Finance Manager, Office of the Comptroller, requesting approval of a resolution authoring the issuance of and establishing parameters for the sale of a not to exceed amount of \$100,000,000 Taxable General Obligation Pension Refunding Bonds or Promissory Notes, by recommending adoption of the following:

**RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING  
PARAMETERS FOR THE SALE OF NOT-TO-EXCEED  
\$100,000,000 TAXABLE GENERAL OBLIGATION PENSION REFUNDING BONDS  
OR PROMISSORY NOTES, PROVIDING DETAILS, PRESCRIBING THE FORM OF  
BOND OR NOTE,  
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 2023-2030 maturities of the County's Taxable General Obligation Pension Promissory Notes, Series 2013, dated February 12, 2013 (the Refunded Obligations and hereinafter the refinancing of the Refunded Obligations shall be referred to as the Refunding); and

WHEREAS, the Refunded Obligations were issued to refund obligations of the County that were issued to pay a portion of the County's unfunded prior service liability with respect to the County's employee retirement system; 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 Chapter 67, Wisconsin State Statutes (State Statutes), to borrow money and issue general obligation refunding bonds (the Bonds) and/or general obligation promissory notes (the Notes and collectively with the Bonds, the Obligations) to refinance their outstanding obligations; and

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue such Obligations on a taxable rather than tax-exempt basis; and

WHEREAS, it is the finding of 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 Obligations at public sale and to obtain bids for the purchase of the Obligations; and

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WHEREAS, in order to facilitate the sale of the Obligations 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, Office of the Comptroller (or his designee) (collectively, the Comptroller) the authority to accept on behalf of the County the bid for the Obligations that results in the lowest true interest cost for the Obligations (the Proposal), by executing an 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 Milwaukee County Board of Supervisors (County Board) as follows:

Section 1. Authorization of the Obligations. Subject to the terms and conditions set forth in this Resolution, the issuance of the Obligations in an aggregate principal amount not-to-exceed \$100,000,000, is hereby authorized for the purpose of paying the cost of the Refunding.

Section 2. Terms of the Obligations. The Comptroller shall determine whether the Obligations will be issued as Bonds or Notes, and shall name such Obligations and assign a series designation in the Approving Certificate. The Obligations 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 with the final maturity occurring in the year 2030.

The Obligations shall have principal payments due in the years and in the amounts as the Comptroller shall determine. The aggregate debt service on the Obligations in all years combined shall not be greater than the aggregate debt service on the Refunded Obligations.

Interest on the Obligations is payable semi-annually on June 1 and December 1 of each year, commencing on June 1 of the year following the year in which the Obligations are issued (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 purchase price to be paid to the County for the Obligations shall not be less than 99.0 percent of the principal amount of the Obligations.

The Obligations shall not be subject to optional or mandatory redemption prior to maturity.

92           Section 3. Condition on Issuance and Sale of the Obligations. The issuance and  
93 sale of the Obligations is subject to approval by the Comptroller of the definitive  
94 principal amount, maturities, interest rates, and purchase price for the Obligations,  
95 which approval shall be evidenced by execution by the Comptroller of the Approving  
96 Certificate.

97  
98           No Obligations shall be issued, sold, or delivered until this condition is satisfied.  
99 Upon satisfaction of this condition, the Comptroller is authorized to execute a Proposal  
100 with the financial institution that submitted the Proposal (the Purchaser) providing for the  
101 sale of such Obligations to the Purchaser.

102  
103           Section 4. Sale of the Obligations. Subject to satisfaction of the condition set  
104 forth in Section 3 of this Resolution, officers of the County are hereby authorized,  
105 empowered, and directed to make, execute, issue, and sell to the Purchaser for, on  
106 behalf of, and in the name of the County, the Obligations.

107  
108           Section 5. Form of the Obligations. The Obligations shall be issued in registered  
109 form and shall be executed and delivered in substantially the form attached hereto as  
110 Exhibit B and incorporated herein by this reference.

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112           Section 6. Tax Provisions.

113  
114           (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
115 principal of, and interest on the Obligations as the same becomes due,  
116 the full faith, credit, and resources of the County are hereby irrevocably  
117 pledged, and there is hereby levied upon all of the taxable property of  
118 the County a direct annual irrepealable tax in each year during the  
119 term of the Obligations in such amount as is necessary to pay the  
120 principal and interest due on the Obligations in the following year,  
121 which amounts are to be set forth in the Approving Certificate.

122  
123           (B) Tax Collection. So long as any part of the principal of, or interest on  
124 the Obligations remains unpaid, the County shall be and continue  
125 without power to repeal such levy or obstruct the collection of said tax  
126 until all such payments have been made or provided for. After the  
127 issuance of the Obligations, said tax shall be, from year to year, carried  
128 onto the tax roll of the County and collected in addition to all other  
129 taxes and in the same manner and at the same time as other taxes of  
130 the County for said years are collected, except that the amount of tax  
131 carried onto the tax roll may be reduced in any year by the amount of  
132 any surplus money in the Debt Service Fund Account created below.  
133

134                   (C) Additional Funds. If at any time there shall be on hand insufficient  
135 funds from the aforesaid tax levy to meet principal and/or interest  
136 payments on said Obligations when due, the requisite amounts shall  
137 be paid from other funds of the County then available, which sums  
138 shall be replaced upon the collection of the taxes herein levied.  
139

140                   Section 7. Segregated Debt Service Fund Account. There hereby is established,  
141 within the debt service fund previously established in the treasury of the County, a  
142 separate and distinct account designated as the Debt Service Fund Account for [name  
143 of the Obligations] (the Debt Service Fund Account) and such account shall be  
144 maintained until the indebtedness evidenced by the Obligations is fully paid or otherwise  
145 extinguished.  
146

147                   (A) Deposits. The County Treasurer shall deposit in the Debt Service Fund  
148 Account the following amounts attributable to the Obligations: (i) all accrued interest  
149 received by the County at the time of delivery of and payment for the Obligations; (ii)  
150 any premium not used for the Refunding which may be received by the County above  
151 the par value of the Obligations and accrued interest thereon; (iii) all money raised by  
152 the taxes herein levied and any amounts appropriated for the specific purpose of  
153 meeting principal of and interest on the Obligations when due; (iv) such other sums as  
154 may be necessary at any time to pay principal of and interest on the Obligations when  
155 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such  
156 further deposits as may be required by Section 67.11, State Statutes.  
157

158                   The Comptroller is hereby authorized and directed to process an administrative  
159 appropriation transfer that allocates the premium described in (ii) above to the County's  
160 fund used to hold excess or surplus Obligation Proceeds (defined below) until needed  
161 (the Debt Service Reserve) to be further used to pay interest on such Obligations and  
162 accounted for as part of the Debt Service Fund Account for such Obligations.  
163

164                   (B) Use and Investment. No money shall be withdrawn from the Debt  
165 Service Fund Account and appropriated for any purpose other than the payment of  
166 principal of, and interest on the Obligations until all such principal and interest has been  
167 paid in full and the Obligations canceled; provided (i) the funds to provide for each  
168 payment of principal of, and interest on the Obligations prior to the scheduled receipt of  
169 taxes from the next succeeding tax collection may be invested in direct obligations of  
170 the United States of America maturing in time to make such payments when they are  
171 due or in other investments permitted by law; and (ii) any funds over and above the  
172 amount of such principal and interest payments on the Obligations may be used to  
173 reduce the next succeeding tax levy, or may, at the option of the County, be invested by  
174 purchasing the Obligations as permitted by and subject to Section 67.11(2)(a), State  
175 Statutes, or in permitted municipal investments under the pertinent provisions of the  
176 State Statutes (Permitted Investments), which investments shall continue to be a part of  
177 the Debt Service Fund Account.  
178

179                    (C) Remaining Monies. When all of the Obligations have been paid in full  
180 and canceled, and all Permitted Investments disposed of, any money  
181 remaining in the respective Debt Service Fund Account shall be  
182 transferred and deposited in the general fund of the County, unless the  
183 County Board directs otherwise.  
184

185                    Section 8. Proceeds of the Obligations; Segregated Borrowed Money Fund. The  
186 proceeds of the Obligations (the Obligation Proceeds) (other than any premium not  
187 used for the Refunding and accrued interest which must be paid at the time of the  
188 delivery of the Obligations into the Debt Service Fund Account created above) shall be  
189 deposited into a special fund separate and distinct from all other funds of the County  
190 (the Borrowed Money Fund), and disbursed solely for the purpose for which borrowed  
191 or for the payment of the principal of, and the interest on such Obligations. In no event  
192 shall monies in the Borrowed Money Fund be used to fund operating expenses of the  
193 general fund of the County, or of any special revenue fund of the County that is  
194 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily  
195 invested in Permitted Investments. Any monies, including any income from Permitted  
196 Investments, remaining in the Borrowed Money Fund after the purposes for which the  
197 Obligations have been issued, have been accomplished, and, at any time, any monies  
198 as are not needed and which obviously thereafter cannot be needed for such purposes  
199 shall be deposited in the Debt Service Fund Account.  
200

201                    The Comptroller is hereby authorized and directed to process an administrative  
202 appropriation transfer that allocates surplus Obligation Proceeds to the Debt Service  
203 Reserve to be further used to pay interest on such Obligations and accounted for as  
204 part of the Debt Service Fund.  
205

206                    Section 9. Execution of the Obligations; Closing; Professional Services. The  
207 Obligations shall be issued in printed form, executed on behalf of the County by the  
208 manual or facsimile signatures of the Chairperson of the County Board and County  
209 Clerk and such other officers of the County who are required to execute the Obligations,  
210 authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or  
211 corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon  
212 payment to the County of the purchase price thereof, plus accrued interest to the date of  
213 delivery (the Closing). The facsimile signature of either the Chairperson of the County  
214 Board or County Clerk may be imprinted on the Obligations in lieu of the manual  
215 signature of the Chairperson of the County Board or County Clerk but, unless the  
216 County has contracted with a fiscal agent to authenticate the Obligations, at least one of  
217 such signatures appearing on each Obligation shall be a manual signature. In the event  
218 that any of the officers whose signatures appear on the Obligations shall cease to be  
219 such officers before the Closing, such signatures shall, nevertheless, be valid and  
220 sufficient for all purposes to the same extent as if they had remained in office until the  
221 Closing. The aforesaid officers and all other officers of the County are hereby  
222 authorized and directed to do all acts and execute and deliver the Obligations and all  
223 such documents, certificates, and acknowledgements as may be necessary and  
224 convenient to effectuate the Closing. The County hereby authorizes the officers and

225 agents of the County to enter into, on its behalf, agreements and contracts in  
226 conjunction with the Obligations, including but not limited to agreements and contracts  
227 for credit rating agencies, legal, accounting, trust, fiscal agency, primary disclosure, and  
228 continuing disclosure, security bidding agent, and rebate calculation services. Any such  
229 contract heretofore entered into in conjunction with the issuance of the Obligations is  
230 hereby ratified and approved in all respects.

231

232 Section 10. Payment of the Obligations; Fiscal Agent. The principal of and  
233 interest on the Obligations shall be paid by the County Treasurer (the Fiscal Agent).

234

235 Section 11. Persons Treated as Owners; Transfer of Obligations. The County  
236 shall cause books for the registration and for the transfer of the Obligations to be kept  
237 by the Fiscal Agent. The person in whose name any Obligation shall be registered shall  
238 be deemed and regarded as the absolute owner thereof for all purposes, and payment  
239 of either principal or interest on any Obligation shall be made only to the registered  
240 owner thereof. All such payments shall be valid and effectual, to satisfy and discharge  
241 the liability upon such Obligation to the extent of the sum or sums so paid.

242

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

251

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

255

256 Section 12. Record Date. The 15th day of each calendar month next preceding  
257 each interest payment date shall be the record date for the Obligations (the Record  
258 Date). Payment of interest on the Obligations on any interest payment date shall be  
259 made to the registered owners of the Obligations as they appear on the registration  
260 book of the County at the close of business on the Record Date.

261

262 Section 13. Utilization of The Depository Trust Company Book-Entry-Only  
263 System. In order to make the Obligations eligible for the services provided by The  
264 Depository Trust Company, New York, New York (DTC), the County agrees to the  
265 applicable provisions set forth in the Blanket Issuer Letter of Representations, which the  
266 Comptroller or other authorized representative of the County is authorized and directed  
267 to execute and deliver to DTC on behalf of the County, to the extent an effective Blanket  
268 Issuer Letter of Representations is not presently on file in the Comptroller's office.

269

270           Section 14. Official Statement. The Comptroller shall cause an Official  
271 Statement concerning the Obligations to be prepared. The Comptroller shall determine  
272 on behalf of the County when the Official Statement is in final form for purposes of  
273 Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify said Official  
274 Statement, such certification to constitute full authorization of the Official Statement  
275 under this Resolution.

276  
277           Section 15. Continuing Disclosure Certificate. Officers of the County are hereby  
278 authorized, empowered, and directed to execute and deliver a Continuing Disclosure  
279 Certificate with respect to the Obligations (the Continuing Disclosure Certificate) in  
280 substantially the form as the individuals executing the Continuing Disclosure Certificate  
281 on behalf of the County shall approve, his or her execution to constitute conclusive  
282 evidence of his or her approval of the form of such Continuing Disclosure Certificate.  
283 When the Continuing Disclosure Certificate is executed and delivered on behalf of the  
284 County as herein provided, the Continuing Disclosure Certificate will be binding on the  
285 County, and the officers, employees, and agents of the County are hereby authorized,  
286 empowered, and directed to do all such acts and things, and to execute all such  
287 documents as may be necessary to carry out and comply with the provisions of the  
288 Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure  
289 Certificate shall be available at the request of the public from the office of the  
290 Comptroller. Notwithstanding any other provision of this Resolution to the contrary, the  
291 sole remedy for failure to comply with the Continuing Disclosure Certificate shall be the  
292 ability of any beneficial owner of any Obligation to seek mandamus or specific  
293 performance by court order, to cause the County to comply with its obligations under the  
294 Continuing Disclosure Certificate.

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296           Section 16. Escrow Agent; Escrow Agreement; Escrow Account. If the  
297 Comptroller determines it is necessary and in the best interest of the County for the  
298 County to appoint an escrow agent (the Escrow Agent) to ensure the payment of the  
299 principal of, and interest on the Refunded Obligations, the Comptroller is hereby  
300 authorized to appoint an Escrow Agent.

301           If an Escrow Agent is appointed, officers of the County are hereby authorized  
302 and directed to execute an escrow agreement (the Escrow Agreement) with the Escrow  
303 Agent, for the purpose of effectuating the provisions of this Resolution.

304           Any Escrow Agreement shall provide for the deposit of certain of the Obligation  
305 Proceeds in a refunding escrow account with the Escrow Agent for the purpose of  
306 retaining the required amount of cash, if any, and acquiring the United States (U.S.)  
307 obligations provided for in the Escrow Agreement.

308           Upon transfer of the Obligation Proceeds and any other necessary funds  
309 allocable to refunding the Refunded Obligations to the Escrow Account, the taxes  
310 heretofore levied to pay debt service on the Refunded Obligations shall be abated, to  
311 the extent such transfer together with investment earnings thereon is sufficient to pay  
312 the principal of, and interest on the Refunded Obligations, but such abatement shall not  
313 affect the County's pledge of its full faith, credit, and resources to make such payments.  
314 The refunding escrow account created by the Escrow Agreement shall hereinafter serve

315 as the debt service (or sinking) fund account for the Refunded Obligations. The Escrow  
316 Agent shall serve as custodian of said debt service (or sinking) funds.

317

318 Section 17. Escrow Securities. If the Comptroller determines it is necessary and  
319 in the best interest of the County for the County to take bids for the securities to be held  
320 in the Escrow Account, the Comptroller is hereby authorized to appoint an agent to take  
321 such bids. The Escrow Agent and any bidding agent are both authorized to purchase  
322 U.S. government securities on behalf of the County in such amount, as is necessary in  
323 order to carry out the Refunding.

324

325 Section 18. Redemption of the Refunded Obligations. Conditioned on the  
326 issuance of the Obligations, the Refunded Obligations are hereby called for prior  
327 payment and redemption on December 1, 2022 (or such other date as set forth in the  
328 Approving Certificate), at a price of par plus accrued interest to the date of redemption.

329 The County hereby directs the Comptroller to cause notice of such redemption to  
330 be provided at the times, to the parties, and in the manner required.

331

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

341

342 Section 20. Record Book. The County Clerk shall provide and keep the  
343 transcript of proceedings for the Obligations as a separate record book (the Record  
344 Book) and shall record a full and correct statement of every step or proceeding had or  
345 taken in the course of authorizing and issuing such Obligations in the Record Book.

346

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

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

365

366           Section 23. Publication of Notice. The Comptroller is hereby directed to cause a  
367 notice to be published in accordance with Section 893.77, State Statutes, as soon as  
368 practicable after an acceptance of the offer of the successful bidder for the Obligations  
369 has been executed and delivered.

370

371 ; and

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373           BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed  
374 to send certified copies of this Resolution to Co-Bond Counsel for the County, Quarles  
375 & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention:  
376 Brian G. Lanser and Emile Banks & Associates, LLC, 1200 N. Mayfair Road, #290,  
377 Milwaukee, WI 53226, Attention: Emile Banks and to the Office of the Comptroller, 901  
378 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.

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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING  
THE DETAILS OF TAXABLE GENERAL OBLIGATION PENSION REFUNDING  
\_\_\_\_\_, SERIES \_\_\_\_\_  
(THE OBLIGATIONS)

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

1. Resolution. On \_\_\_\_\_, the County Board of Supervisors of the County adopted a resolution (the "Resolution") establishing parameters for the sale of not to exceed \$\_\_\_\_\_ general obligation refunding bonds or promissory notes after a public sale and delegating to me the authority to approve the purchase proposal for the Obligations, and to determine the details for the Obligations within the parameters established by the Resolution.
2. Name and Designation. The Obligations shall be issued as Bonds/Notes and shall be named "Taxable General Obligation Pension Refunding \_\_\_\_\_, Series \_\_\_\_\_."
3. Acceptance of the Proposal. On the date hereof, the County has duly received bids for the Obligations, and I have determined that the bid proposal from \_\_\_\_\_ (the Purchaser) attached hereto as Schedule I and incorporated herein by this reference (the Proposal) fully complies with the bid requirements set forth in the Official Terms of Offering, and meets the parameters established by the Resolution, and is deemed to be the most 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.
4. Principal and Interest. The Obligations shall be issued in the aggregate principal amount of \$\_\_\_\_\_, which together with all other obligations issued pursuant to the Resolution is not more than the \$\_\_\_\_\_ authorized by the Resolution. The Obligations shall mature on December 1 of each of 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-1 and incorporated herein by this reference. The final maturity of the Obligations does not occur after 2030, as required by the Resolution.  
As required by the Resolution, the aggregate debt service on the Obligations in all years combined is not greater than the aggregate debt service on the Refunded Obligations (defined in the Resolution), as shown on Schedule II-2 attached hereto.
5. Purchase Price of the Obligations. The Obligations shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$\_\_\_\_\_, plus accrued interest, if any, to the date of delivery of the Obligations which is not less than 99.0 percent of the principal amount of the Obligations, as required by the Resolution.

424           6.     Direct Annual Irrepealable Tax Levy. In the Resolution, the County levied  
425 on all of the taxable property in the County a direct, annual, irrepealable tax in each  
426 year during the term of the Obligations in such amount as is necessary, to pay the  
427 principal and interest due on the Obligations in the following year, as set forth on the  
428 debt service schedule attached hereto as Schedule III.

429           7.     Approval. This Certificate constitutes my approval of the Proposal, the  
430 definitive principal amount, maturities, interest rates, and purchase price for the  
431 Obligations, the redemption of the Refunded Obligations, and the amount of the direct  
432 annual irrepealable tax levy to repay the Obligations, in satisfaction of the parameters  
433 set forth in the Resolution.

434           IN WITNESS WHEREOF, as of this \_\_\_\_\_ day of \_\_\_\_\_, I have  
435 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 PFM Financial Advisors, LLC, and incorporated into the Certificate.

(See Attached)

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SCHEDULE II-1 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 II-2 TO APPROVING CERTIFICATE

Debt Service Savings

(See Attached)

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SCHEDULE III 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)

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EXHIBIT B

(Form of Obligation)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
COUNTY OF MILWAUKEE

NO. R-\_\_\_\_ \$\_\_\_\_\_  
TAXABLE GENERAL OBLIGATION PENSION REFUNDING \_\_\_\_\_, SERIES\_\_\_\_

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, 2022, until the aforesaid principal amount is paid in full. Both the principal of and interest on this Obligation are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Obligation is registered on the Bond Register maintained by the County Treasurer (the Fiscal Agent) or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the Record Date). This Obligation is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this 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.



523           This Obligation is one of an issue of Obligations aggregating the principal amount  
524 of \$\_\_\_\_\_, all of which are of like tenor, except as to denomination, interest rate,  
525 maturity date, and redemption provision, issued by the County pursuant to the  
526 provisions of Chapter 67, State Statutes, for the purpose of refunding obligations of the  
527 County, including interest on them, all as authorized by a resolution of the County Board  
528 of Supervisors duly adopted by said governing body at a meeting held on  
529 \_\_\_\_\_, as supplemented by an Approving Certificate executed by the  
530 Comptroller of the County on \_\_\_\_\_. Said resolution is recorded in the  
531 official minutes of the County Board for said date.

532

533           The Obligations are not subject to optional redemption.

534

535           It is hereby certified and recited that all conditions, things, and acts required by  
536 law to exist, or to be done prior to and in connection with the issuance of this Obligation  
537 have been done, have existed, and have been performed in due form and time; that the  
538 aggregate indebtedness of the County, including this Obligation and others issued  
539 simultaneously herewith, does not exceed any limitation imposed by law or the  
540 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has  
541 been levied sufficient to pay this Obligation, together with the interest thereon, when  
542 and as payable.

543

544           This Obligation is transferable only upon the books of the County kept for that  
545 purpose at the office of the Fiscal Agent, only in the event that the Depository does not  
546 continue to act as depository for the Obligations, and the County appoints another  
547 depository, upon surrender of the Obligation to the Fiscal Agent, by the registered  
548 owner in person or his duly authorized attorney, together with a written instrument of  
549 transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed  
550 by the registered owner or his duly authorized attorney. Thereupon, a new fully  
551 registered Obligation in the same aggregate principal amount shall be issued to the new  
552 depository, in exchange therefore and upon the payment of a charge sufficient to  
553 reimburse the County for any tax, fee, or other governmental charge required to be paid  
554 with respect to such registration. The Fiscal Agent shall not be obliged to make any  
555 transfer of the Obligations after the Record Date. The Fiscal Agent may treat and  
556 consider the Depository in whose name this Obligation is registered as the absolute  
557 owner hereof for the purpose of receiving payment of, or on account of, the principal or  
558 redemption price hereof and interest due hereon and for all other purposes whatsoever.  
559 The Obligations are issuable solely as negotiable, fully-registered bonds without  
560 coupons in the denomination of \$5,000 or any integral multiple thereof.

561

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

565

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

571

572

MILWAUKEE COUNTY, WISCONSIN

573

574 (SEAL)

575

576

577

578 By \_\_\_\_\_

By \_\_\_\_\_

579 County Clerk

Chairperson of the County Board

580

581

582

583

COUNTERSIGNED:

584

585

586

By: \_\_\_\_\_

587

County Executive

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589

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By: \_\_\_\_\_

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Comptroller

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594 Approved As To Form:

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Corporation Counsel

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ASSIGNMENT

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

\_\_\_\_\_  
(Name and Address of Assignee)

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

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

Dated: \_\_\_\_\_

Signature Guaranteed:

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

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

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

\_\_\_\_\_  
(Authorized Officer)

srb  
09/17/2021  
\\Fi01wpchc\comclerk\$\Committees\2021\Sept\FINANCE\Resolutions\21-753 Comptroller - Taxable General  
Obligation Notes.docx