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(ITEM ) From the Milwaukee County Comptroller, requesting authorization to amend the parameters resolution adopted under File No. 15-32 by reducing the aggregate amount of General Obligation Corporate Purpose Bonds or Notes from \$53,600,000 to \$50,000,000; to provide for the issuance of long-term and short-term bonds as separate series; to update the estimated issuance amount for bonds, including annual principal amounts for each series; and to provide an increase or decrease in the principal of each maturity of up to \$1,250,000 and \$750,000, respectively, by recommending adoption of the following:

**RESOLUTION AMENDING RESOLUTIONS ESTABLISHING PARAMETERS FOR THE SALE OF GENERAL OBLIGATION CORPORATE PURPOSE BONDS, PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND, LEVYING TAXES, AND RELATED MATTERS**

WHEREAS, on February 5, 2015, and July 30, 2015, the County Board of Supervisors of Milwaukee County, Wisconsin (County Board) adopted initial resolutions (collectively, the "Initial Resolutions") authorizing general obligation bonds of Milwaukee County (the County) to be issued for the following public purposes and in the following aggregate amounts:

\$5,120,000 to finance the construction, improvement, and maintenance of highways and bridges.

\$5,520,000 to provide a memorial for soldiers, sailors, and marines by financing renovations and improvements at the War Memorial Center.

\$49,760,000 to finance the acquisition, construction, improvement, extension, and equipping of general capital projects in the County (as set forth in the Initial Resolutions).

; and

WHEREAS, on February 5, 2015, the County Board adopted a resolution (the "February Parameters Resolution") establishing parameters for the sale of general obligation bonds in an amount not to exceed \$53,600,000 (the "Bonds") to finance the projects (the "Projects") included in the Initial Resolutions adopted on February 5, 2015, and on July 30, 2015, the County Board adopted a resolution (collectively with the February Parameters Resolution, the "Parameters Resolution") amending the February Parameters Resolution to authorize the County to sell Bonds for additional projects included in the initial resolution adopted on July 30, 2015; and

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WHEREAS, it is considered necessary and desirable that the County amend the Parameters Resolution to authorize the County to issue and sell the Bonds in two separate series and to provide for separate principal maturity schedules for each series of Bonds: one series of Bonds to finance Projects with a useful life of 8 years or longer (the "Long-Term Bonds") and one series of Bonds to finance Projects with a useful life of less than 8 years (the "Short-Term Bonds") so that the maturity schedule of each respective series of Bonds can better match the useful life of the Projects being financed; and

WHEREAS, it is considered necessary and desirable that the County amend the Parameters Resolution to reduce the aggregate amount of Bonds to be issued and sold in 2015 because certain Projects included in the Initial Resolutions are not in need of financing at this time, and it has been determined that it is in the best interest of the County to delay the issuance of Bonds to finance such Projects until such time as funds are needed for such Projects; and

WHEREAS, it is the finding of the County Board that the Long-Term Bonds and the Short-Term Bonds to be issued and sold in 2015 shall be issued in an aggregate amount not to exceed \$50,000,000 for the following purposes and in the following amounts: not to exceed \$5,120,000 to finance the construction, improvement, and maintenance of highways and bridges; not to exceed \$5,520,000 to provide a memorial for soldiers, sailors, and marines by financing renovations and improvements at the War Memorial Center; and not to exceed \$39,360,000 to finance the acquisition, construction, improvement, extension, and equipping of general projects for the County; and

WHEREAS, the Committee on Finance, Personnel, and Audit, at its meeting of September 17, 2015, recommended adoption of the Comptrollers request (vote 7-0); now, therefore,

BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County, Wisconsin (County Board), that the Parameters Resolution is hereby amended in the following ways and otherwise shall remain in full force and effect:

(a) to authorize Milwaukee County (the County) to issue the Bonds in two separate series in an aggregate amount not to exceed \$50,000,000 with the Comptroller specifying a name and series designation for each issue of Bonds in the respective Approving Certificate (as defined in the Parameters Resolution) and applying any reference to Bonds in the Parameters Resolution to each series of Bonds except as amended herein.

(b) to amend Section 2 of the February Parameters Resolution to provide for the issuance of the Long-Term Bonds and the Short-Term Bonds as separate series of Bonds and to replace the schedule of maturity amounts of the Bonds with separate maturity schedules for the Long-Term Bonds and Short-Term Bonds as provided below.

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(i) The schedule of principal amounts of each maturity with respect to the Long-Term Bonds shall be as set forth in the schedule below, which schedule assumes the Long-Term Bonds are issued in the aggregate principal amount of \$31,655,000; provided that the principal amount of each maturity of the Long-Term Bonds may be increased or decreased by (a) the amount necessary to make the principal amount of each maturity equal plus (b) \$1,250,000 so long as the aggregate principal amount of the Long-Term Bonds does not exceed \$46,000,000:

<u>Maturity Date</u>	<u>Principal Amount</u>
10/01/2016	\$1,380,000
10/01/2017	1,385,000
10/01/2018	1,385,000
10/01/2019	1,395,000
10/01/2020	2,380,000
10/01/2021	2,380,000
10/01/2022	2,380,000
10/01/2023	2,380,000
10/01/2024	2,370,000
10/01/2025	2,370,000
10/01/2026	2,370,000
10/01/2027	2,370,000
10/01/2028	2,370,000
10/01/2029	2,370,000
10/01/2030	2,370,000

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(ii) The schedule of principal amounts of each maturity with respect to the Short-Term Bonds shall be as set forth in the schedule below, which schedule assumes the Short-Term Bonds are issued in the aggregate principal amount of \$3,975,000; provided that the principal amount of each maturity of the Short-Term Bonds may be increased or decreased by up to \$750,000 and that the aggregate principal amount of the Short-Term Bonds, together with the Long-Term Bonds, shall not exceed \$50,000,000:

<u>Maturity Date</u>	<u>Principal Amount</u>
10/01/2016	\$1,000,000
10/01/2017	995,000
10/01/2018	995,000
10/01/2019	985,000

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(c) to amend Section 2 of the February Parameters Resolution to provide that the Bonds shall mature or be subject to mandatory redemption on October 1 of each year set forth in the schedules above (or on such date or dates as set forth in the Approving Certificates) and that interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2016 (or such other date or dates as set forth in the Approving Certificates).

114 (d) to amend Section 2 of the February Parameters Resolution to provide that the  
115 true interest cost (computed taking any underwriter's compensation into account) will  
116 not exceed 4.00% for either the Long-Term Bonds or the Short-Term Bonds.

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118 (e) to amend Section 2 of the February Parameters Resolution to authorize the  
119 Comptroller to specify in the Approving Certificates whether either series of Bonds will  
120 be subject to optional redemption and, if subject to optional redemption, what the terms  
121 of such optional redemption will be.

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123 ; and

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125 BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed  
126 to send certified copies of this resolution to Co-Bond Counsel for the County, Quarles &  
127 Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian  
128 G. Lanser and Crump Law Firm LLC, 6114 West Capitol Drive, Suite 200, Milwaukee,  
129 Wisconsin 53216, Attention: Lafayette Crump, and to the Office of the Comptroller, 901  
130 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.

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