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From the Director of Capital Finance, Office of the Comptroller, requesting approval of a resolution authorizing the issuance of and establishing parameters for the sale of not to exceed \$56,060,000 Airport Revenue Bonds, by recommending adoption of the following:

**SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF AIRPORT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT-TO-EXCEED \$56,060,000**

WHEREAS, on June 22, 2000, the Milwaukee County Board of Supervisors (County Board) of Milwaukee County (the County), Wisconsin, adopted the General Bond Resolution Authorizing the Issuance of Airport Revenue Bonds and on November 6, 2014, amended Section 7.8 of such resolution (collectively, the General Resolution); and

WHEREAS, the County Board hereby finds and determines that it is necessary, desirable, and in the best interest of the County to raise funds for the public purpose of financing various improvements at Milwaukee Mitchell International Airport (the Airport) (collectively, the Project); and

WHEREAS, it is necessary and in the best interest of the County that the monies needed for the Project be borrowed through the issuance of Airport Revenue Bonds (the Bonds), pursuant to the provisions of Section 66.0621, Wisconsin State Statutes, and the General Resolution; and

WHEREAS, it is now necessary and desirable that the County issue and sell the Bonds as Additional Bonds (as defined in the General Resolution and hereinafter any capitalized terms used and not defined in this Resolution shall have the meaning given them in the General Resolution), payable solely from the Revenues of the Airport System, and this Resolution shall constitute a Supplemental Resolution within the meaning of the General Resolution; and

WHEREAS, on this same date, the County Board will also consider an additional Supplemental Resolution to authorize Additional Bonds for the purpose of refunding certain outstanding Bonds (the 2026 Refunding Bonds); and

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WHEREAS, the County has outstanding its

- Airport Revenue Refunding Bonds, Series 2016A, dated November 10, 2016 (the 2016 Bonds)
- Airport Revenue Refunding Bonds, Series 2019A, dated October 30, 2019 (the 2019A Bonds)
- Airport Revenue Refunding Bonds, Series 2023A, dated October 4, 2023 (the 2023A Bonds)
- Airport Revenue Refunding Bonds, Series 2023B, dated October 4, 2023 (the 2023B Bonds)
- Airport Revenue Bonds, Series 2024A, dated October 2, 2024 (the 2024 Bonds)
- Airport Revenue Bonds, Series 2025A, dated October 1, 2025 (the 2025 Bonds);

and collectively with the 2016 Bonds, the 2019A Bonds, the 2023A Bonds, the 2023B Bonds, the 2024 Bonds, and the 2026 Refunding Bonds (if and when issued) shall be referred to as the (Outstanding Bonds); and

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

WHEREAS, the Comptroller, Office of the Comptroller (the Comptroller), has caused a notice of public hearing, with respect to the Project to be financed 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 the County, pursuant to Section 147(f) of the Internal Revenue Service (IRS) Code and the applicable Regulations, more than seven days prior to March 12, 2026, which is the date the Committee on Finance (Finance) of the County Board, conducted said public hearing; and

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, or their designee, the authority to accept on behalf of the County, a proposal for each series of Bonds (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 satisfies the terms and conditions set forth in this Resolution; and

WHEREAS, Finance, at its meeting on March 12, 2026, recommended adoption of File No. 26-294 (vote 7-0); now, therefore,

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

84           Section 1. Authorization of Bonds. For the purpose of paying the cost of the  
85 Project, the County shall borrow on the credit of the Revenues of the Airport System a  
86 sum not-to-exceed \$56,060,000 by issuing negotiable, fully-registered Bonds of the  
87 County, in the denominations of \$5,000 or any integral multiple thereof in one or more  
88 series. Each series of Bonds shall be designated "Airport Revenue Bonds," with the  
89 Series designation identified in the Approving Certificate, shall be numbered from R-1  
90 upwards, shall be dated their date of delivery, and shall mature or be subject to  
91 mandatory redemption on December 1 of each year, with the final maturity occurring no  
92 later than in the year 2046. The Comptroller, Office of the Comptroller (the Comptroller),  
93 shall determine the annual principal payments on each series of Bonds, ensuring that  
94 each year the principal payments are substantially equal and that the debt service  
95 coverage ratio remains at a marketable level.

96  
97           Interest on the Bonds shall be payable semi-annually on June 1 and December 1  
98 of each year, commencing on June 1, 2027 (or such other date or dates as set forth in  
99 the Approving Certificate). The true interest cost on the Bonds (computed taking any  
100 underwriter's compensation into account) shall not exceed 7.00 percent. Interest shall  
101 be computed upon the basis of a 360-day year of twelve 30-day months and will be  
102 rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

103  
104           The Comptroller shall determine in the Approving Certificate whether each series  
105 of Bonds shall be subject to optional or mandatory redemption, and any optional or  
106 mandatory redemption provisions shall be set forth in the Approving Certificate.

107  
108           The estimated annual debt service payments are reasonable in accordance with  
109 prudent municipal Airport management practices and will be confirmed in the Approving  
110 Certificate.

111  
112           Section 2. Conditions on Issuance and Sale of the Bonds. The issuance and  
113 sale of each series of Bonds is subject to satisfaction of the following conditions:

114  
115           (a) approval by the Comptroller of the definitive maturities, redemption  
116 provisions, interest rates, and purchase price for the Bonds, which approval shall  
117 be evidenced by execution by the Comptroller of the Approving Certificate.

118  
119           (b) satisfaction of the conditions for issuance of the Bonds as Additional  
120 Bonds under the General Resolution.

121  
122 ; and

123  
124           The Bonds shall not be issued, sold, or delivered until these conditions are  
125 satisfied. Upon satisfaction of these conditions, the Comptroller is authorized to execute  
126 the Proposal with the financial institution that submitted the Proposal  
127 (the Purchaser) providing for the sale of the Bonds to the Purchaser.

129           Section 3. Sale of the Bonds. Subject to satisfaction of the conditions set forth in  
130 Section 2 of this Resolution, the officers of the County are hereby authorized,  
131 empowered, and directed to make, execute, issue, and sell to the Purchaser for, on  
132 behalf of, and in the name of the County, each series of Bonds aggregating the principal  
133 amount of not-to-exceed FIFTY-SIX MILLION SIXTY THOUSAND DOLLARS  
134 (\$56,060,000). The purchase price to be paid to the County for the Bonds shall not be  
135 less than 99.0 percent of the principal amount of the Bonds.  
136

137           Section 4. Pledge of Revenues; Passenger Facility Charges as Revenues. The  
138 Bonds, together with interest thereon, shall be payable only out of the Airport Revenue  
139 Bond Special Redemption Fund provided for in the General Resolution (the Special  
140 Redemption Fund), and shall be a valid claim of the owners thereof only against the  
141 Special Redemption Fund and the Revenues pledged to the Special Redemption Fund,  
142 on a parity with the pledge granted to the owners of the Outstanding Bonds and any  
143 Additional Bonds hereafter issued, and sufficient Revenues are pledged to the Special  
144 Redemption Fund, and shall be used for no other purpose than to pay the principal of,  
145 premium, if any, and interest on the Outstanding Bonds, the Bonds, and any Additional  
146 Bonds hereafter issued as the same become due.  
147

148           Passenger Facility Charge revenues (the PFC Revenues) are included in the  
149 Revenues pledged to payment of the Bonds and shall be deposited in the Special  
150 Redemption Fund, to the extent that any portion of the Project is approved for funding  
151 by PFC Revenues.  
152

153           Section 5. Form of Bonds. The Bonds shall be in substantially the form set forth  
154 in the General Resolution.  
155

156           Section 6. Definitions. Unless otherwise provided, all capitalized terms used in  
157 this Supplemental Resolution shall have the meaning given them in the General  
158 Resolution.  
159

160                   Section 7. Application of Bond Proceeds; Funding of Coverage Fund. The  
161 Comptroller shall process any administrative transfers necessary to accomplish the  
162 directives in this Section.  
163

164                   (a) All accrued interest received from the sale of the Bonds, if any,  
165 shall be deposited into the Interest and Principal Account of the Special  
166 Redemption Fund. Proceeds of the Bonds (in an amount not-to-exceed  
167 10 percent of the Principal Amount of the Bonds) and Revenues of the  
168 Airport System in an amount (if any) necessary to make the amount on  
169 deposit in the Reserve Account equal to the Reserve Requirement shall  
170 be deposited in the Reserve Account. If, upon the issuance of the Bonds,  
171 the amount in the Reserve Account will be greater than the Reserve  
172 Requirement, the excess shall be deposited into the Construction Fund  
173 and used to pay Project Costs or as otherwise directed by Bond Counsel.  
174 Proceeds of the Bonds (in an amount not-to-exceed two percent of the  
175 proceeds of the Bonds) and Revenues of the Airport System shall be used  
176 to pay the issuance expenses, as further described in Section 15 herein.  
177 The balance of the proceeds of the Bonds shall be deposited in the  
178 Construction Fund provided for in the General Resolution and used to pay  
179 Project Costs. Any monies in the Construction Fund not needed to pay  
180 Project Costs shall be transferred as provided in Section 5.9 of the  
181 General Resolution.  
182

183                   (b) Upon the issuance of the Bonds, the County shall deposit in the  
184 Coverage Fund, from Revenues of the Airport System, an amount (if any)  
185 necessary to make the amount on deposit in the Coverage Fund equal to  
186 the Coverage Fund Requirement.  
187

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

192  
193                   (a) The County may, from time to time, amend this Resolution without  
194 the consent of any of the owners of the Bonds, but only to cure any  
195 ambiguity, administrative conflict, formal defect, or omission or procedural  
196 inconsistency of this Resolution.  
197

198 (b) This Resolution may be amended, in any respect, with the written  
199 consent of the owners of the Bonds with an aggregate principal amount in  
200 excess of 50.0 percent in aggregate principal amount of the Bonds then  
201 outstanding, exclusive of Bonds held by the County provided, however,  
202 that no amendment shall permit any change in the pledge of Revenues  
203 derived from the System, or in the maturity of any Bond issued hereunder,  
204 or a reduction in the rate of interest on any Bond, or in the amount of the  
205 principal obligation thereof, or in the amount of the redemption premium  
206 payable in the case of redemption thereof, or change the terms upon  
207 which the Bonds may be redeemed, or make any other modification in the  
208 terms of the payment of such principal or interest without the written  
209 consent of the owner of each such Bond to which the change is  
210 applicable.

211  
212 (c) The County may, from time to time, amend this Resolution in  
213 accordance with the provisions of the General Resolution.  
214

215 Section 9. No Arbitrage. All investments made pursuant to this Resolution shall  
216 be Permitted Investments, but no such investment shall be made in such a manner as  
217 would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of  
218 the Internal Revenue Service (IRS) Code or Regulations, and an officer of the County,  
219 charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates,  
220 circumstances, and reasonable expectations in existence on the date of delivery of the  
221 Bonds to the Purchaser, which will permit the conclusion that the Bonds are not  
222 "arbitrage bonds," within the meaning of the IRS Code or Regulations.  
223

224 Section 10. Utilization of The Depository Trust Company Book-Entry-Only  
225 System. In order to make the Bonds eligible for the services provided by The Depository  
226 Trust Company (DTC), New York, New York, the County agrees to the applicable  
227 provisions set forth in the Blanket Issuer Letter of Representations (Letter), which the  
228 Comptroller is authorized and directed to execute and deliver to DTC on behalf of the  
229 County, to the extent an effective Letter is not presently on file in the Comptroller's  
230 office.  
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Section 11. Trustee.

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

(b) If the Comptroller determines that it is in the best interest of the County, and the Trustee consents, the Comptroller is hereby authorized to enter into an agreement with the Trustee for the Trustee to hold the funds to be deposited in the Construction Fund and disburse such funds as needed by the County to pay Project Costs.

Section 12. Compliance with Federal Tax Laws.

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

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

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

280  
281           Section 14. Continuing Disclosure Certificate. Officers of the County are hereby  
282 authorized, empowered, and directed to execute and deliver the Continuing Disclosure  
283 Certificate with respect to the Bonds (the Continuing Disclosure Certificate) in the form  
284 the individuals executing the Continuing Disclosure Certificate, on behalf of the County,  
285 shall approve, his or her execution to constitute conclusive evidence of his or her  
286 approval of the form of such Continuing Disclosure Certificate. When the Continuing  
287 Disclosure Certificate is executed and delivered, on behalf of the County, as herein  
288 provided, the Continuing Disclosure Certificate will be binding on the County and the  
289 officers, employees, and agents of the County, and the officers, employees, and agents  
290 of the County are hereby authorized, empowered, and directed to do all such acts and  
291 things, and to execute all such documents as may be necessary, to carry out and  
292 comply with the provisions of the Continuing Disclosure Certificate, as executed.  
293 Copies of the Continuing Disclosure Certificate shall be placed in the official records of  
294 the County and shall be available for public inspection at the offices of the County.  
295 Notwithstanding any other provision of this Resolution to the contrary, the sole remedy  
296 for failure to comply with the Continuing Disclosure Certificate shall be the ability of any  
297 beneficial owner of any Bond to seek mandamus or specific performance by court order,  
298 to cause the County to comply with its obligations under the Continuing Disclosure  
299 Certificate.

300  
301           Section 15. Payment of Issuance Expenses. Proceeds of the Bonds and  
302 Revenues of the Airport System shall be applied at the direction of the Comptroller to  
303 the payment of issuance expenses with respect to such series of Bonds. An  
304 administrative transfer will be processed to increase expenditure authority in order to  
305 pay such expenses. Issuance expenses shall cover the fees for the following services  
306 provided in connection with the issuance of the Bonds, as well as the out-of-pocket  
307 disbursements of the County: credit rating agencies, official statement printing and  
308 mailing, financial advisory services, feasibility consultant services, bond counsel and  
309 disclosure counsel services, and financial auditor services. The issuance expenses to  
310 be paid from the proceeds of the Bonds (including underwriter's compensation) shall not  
311 exceed two percent of the proceeds of the Bonds.

312  
313           Section 16. Severability. If any section, paragraph, or provision of this Resolution  
314 shall be held to be invalid or unenforceable for any reason, the invalidity or  
315 unenforceability or such section, paragraph, or provision shall not affect any of the  
316 remaining sections, paragraphs, and provisions of this Resolution.

317

318           Section 17. Records. The County Clerk, Office of the County Clerk  
319 (County Clerk) shall provide and keep a separate record book, and shall record a full  
320 and correct statement of every step or proceeding had or taken in the course of  
321 authorizing and issuing the Bonds.  
322

323           Section 18. Public Approval. The issuance of the Bonds by the County is hereby  
324 approved by the County Board of the County. This Resolution is intended to constitute  
325 issuer and host approval (within the meaning of Section 147(f) of the IRS Code and  
326 applicable Regulations) of the issuance of the Bonds.  
327

328           Section 19. Bond Insurance. If the Purchaser determines to obtain municipal  
329 bond insurance with respect to any Bonds, the Comptroller is authorized to take all  
330 actions necessary to obtain such municipal bond insurance. The Comptroller is  
331 authorized to agree to such additional provisions as the bond insurer may reasonably  
332 request and, which are acceptable to the Comptroller, including provisions regarding  
333 restrictions on investment of Bond proceeds, the payment procedure under the  
334 municipal bond insurance policy, the rights of the bond insurer in the event of default,  
335 and payment of the Bonds by the bond insurer, and notices to be given to the bond  
336 insurer. In addition, any reference required by the bond insurer to the municipal bond  
337 insurance policy shall be made in the form of Bond provided herein.  
338

339           Section 20. Conflicting Ordinances or Resolutions. All ordinances, resolutions  
340 (other than the General Resolution and the Supplemental Resolutions authorizing the  
341 Outstanding Bonds), or orders, or parts thereof heretofore enacted, adopted, or entered,  
342 in conflict with the provisions of this Resolution, are hereby repealed, and this  
343 Resolution shall be in effect from and after its passage. In case of any conflict between  
344 this Resolution and the General Resolution, the General Resolution shall control.  
345

346           Section 21. Intent to Reimburse. The County hereby officially declares its intent  
347 pursuant to Section 1.150-2, Treasury Regulation, to reimburse any expenditures made  
348 in connection with the Project with Proceeds of the Bonds in an amount not-to-exceed  
349 \$56,060,000 prior to the issuance of the Bonds.  
350

351           Section 22. Publication of Notice. The Comptroller is hereby directed to cause a  
352 notice to be published in accordance with Section 893.77, State Statutes, as soon as  
353 practicable after an acceptance of the offer of the successful bidder has been executed  
354 and delivered.  
355

356 now, therefore,  
357

358           BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed  
359 to send certified copies of this Resolution to Co-Bond Counsel for the County, Quarles  
360 & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention:  
361 Bridgette Keating and Emile Banks & Associates, LLC, 1200 North Mayfair Road, Suite  
362 290, Milwaukee, Wisconsin 53226, Attention: Emile Banks, and to the Comptroller, 901  
363 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention: Justin Rodriguez.

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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE  
DETAILS OF AIRPORT REVENUE BONDS, SERIES 2026\_\_

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

1. Resolution. On March 19, 2026, the County Board of Supervisors of the County adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$56,060,000 Airport Revenue Bonds (the Bonds) and delegating to me the authority to approve the purchase proposal for the Bonds and to determine the details for the Bonds within the parameters established by the Resolution.

2. Series 2026 Bonds. The Resolution provides that the Bonds may be issued in one or more series. This Certificate relates to the Bonds with the series designation "Series 2026\_" that are being sold on this day (the "Series 2026\_ Bonds"). The County is also selling its Bonds with the series designation "Series 2026\_\_" (the "Series 2026\_ Bonds") on this day.

3. Acceptance of the Proposal; Terms of the Bonds. On the date hereof, the County has received the proposal for the purchase of the Bonds attached hereto as Schedule I and incorporated herein by this reference (the Proposal). I have determined that the Proposal fully complies with the parameters established by the Resolution and is deemed to be advantageous to the County. PFM Financial Advisors, LLC, and Independent Public Advisors, LLC, have recommended that the County accept the Proposal. The Proposal is hereby approved and accepted.

The Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_, which together with all other bonds issued pursuant to the Resolution is not more than the \$56,060,000 approved by the Resolution, and shall mature on December 1 in the years and in the amounts and shall bear interest at the rates per annum as set forth in the Bond Pricing attached hereto as Schedule II and incorporated herein by this reference. The final maturity of the Bonds does not occur later than the year 2046. The annual principal amount due on the Bonds is substantially equal and the debt service coverage ratio remains at marketable levels, as required by the Resolution.

4. True Interest Cost. The true interest cost on the Bonds (computed taking any underwriter's compensation into account) is \_\_\_\_ percent, which does not exceed 7.00 percent as required by the Resolution.

412 5. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in  
413 accordance with the terms of the Proposal at a price of \$ \_\_\_\_\_, plus  
414 accrued interest, if any, to the date of delivery of the Bonds, which is not less than 99.0  
415 percent of the principal amount of the Bonds as required by the Resolution.

416  
417 6. Redemption Provisions of the Bonds. The Bonds maturing on  
418 December 1, \_\_\_\_\_ and thereafter are subject to redemption prior to maturity, at the  
419 option of the County, on December 1, \_\_\_\_\_, or on any date thereafter. Said Bonds are  
420 redeemable as a whole or in part, and if in part, from maturities selected by the County  
421 and within each maturity, by lot (as selected by the Depository), at the principal amount  
422 thereof, plus accrued interest to the date of redemption.

423  
424 [The Proposal specifies that [some of] the Bonds are subject to mandatory  
425 redemption. The terms of such mandatory redemption are set forth on an attachment  
426 hereto as Schedule MRP and incorporated herein by this reference. Upon the optional  
427 redemption of any of the Bonds subject to mandatory redemption, the principal amount  
428 of such Bonds so redeemed shall be credited against the mandatory redemption  
429 payments established in Schedule MRP for such Bonds in such manner as the County  
430 shall direct.]

431  
432 7. Conditions for Issuance of Additional Bonds Satisfied. The conditions for  
433 the issuance of Additional Bonds under the General Resolution have been satisfied.

434  
435 8. Approval. This Certificate constitutes my approval of the Proposal, the  
436 definitive maturities, interest rates, redemption provisions, and purchase price for the  
437 Bonds. The debt service schedule attached hereto as Schedule III is found to be such  
438 that the amount of annual debt service payments is reasonable in accordance with  
439 prudent municipality Airport practices, in satisfaction of the parameters set forth in the  
440 Resolution.

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442 IN WITNESS WHEREOF, as of this \_\_\_\_ day of \_\_\_\_\_, 2026, I have  
443 executed this Certificate pursuant to the authority delegated to me in the Resolution.

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\_\_\_\_\_  
Liz Sumner  
Comptroller, Milwaukee County

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

To be provided by the Purchaser and incorporated into the Certificate.

(See Attached)

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SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

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

(See Attached)

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SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule

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

(See Attached)