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From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval of parameters resolutions issuing an amount not-to-exceed \$31,350,000 in General Obligation Corporate Purpose Bonds, and an amount not-to-exceed \$22,230,000 in General Obligation Promissory Notes to finance various capital improvement projects, by recommending adoption of the following:

**RESOLUTION ESTABLISHING PARAMETERS FOR THE SALE OF NOT-TO-EXCEED \$31,350,000 GENERAL OBLIGATION BONDS, PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND, LEVYING TAXES, AND RELATED MATTERS**

WHEREAS, Milwaukee County, Wisconsin (the County) is authorized by the provisions of Chapter 67, Wisconsin State Statutes (State Statutes), as supplemented and amended, to issue bonds to finance any project undertaken for a public purpose; and

WHEREAS, by initial resolutions duly adopted on February 1, 2018 (the Initial Resolutions), there have been authorized to be issued general obligation bonds or notes of the County for the following public purposes, and in the following amounts:

\$4,640,000 to finance the construction, improvement, and maintenance of highways and bridges

\$1,380,000 to provide a memorial for soldiers, sailors, and marines by financing renovations and improvements at the War Memorial Center

\$47,560,000 to finance the acquisition, construction, improvement, extension, and equipping of general capital projects in the County (as set forth in such Initial Resolutions)

; and

WHEREAS, the Initial Resolutions with respect to the highway and bridge projects, and the memorial for soldiers, sailors, and marines have been published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, no petition for referendum on either of the general obligation bond issues has been filed with the County Clerk, and the time to file such petitions has expired; and

43 WHEREAS, the County Clerk of the County caused a notice of public hearing  
44 (the Notice of Public Hearing) with respect to certain projects to be used by 501(c)(3)  
45 organizations and financed through the issuance of said general obligation bonds or  
46 notes to be published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, each a  
47 newspaper of general circulation in the County, pursuant to Section 147(f) of the  
48 Internal Revenue Code of 1986, as amended (the Code), at least 14 days prior to  
49 January 25, 2018, the date the Committee on Finance and Audit of the County Board of  
50 Supervisors of the County conducted said public hearing; and

51  
52 WHEREAS, it is considered necessary and desirable by the County Board of  
53 Supervisors of the County that certain projects described in the Initial Resolutions be  
54 financed with general obligation bonds (the Bonds) in an aggregate amount not-to-  
55 exceed \$31,350,000 for the following purposes and in the following principal amounts:  
56 not-to-exceed \$4,640,000 to finance the construction, improvement, and maintenance  
57 of highways and bridges; not-to-exceed \$1,380,000 to provide a memorial for soldiers,  
58 sailors, and marines by financing renovations and improvements at the War Memorial  
59 Center; and not-to-exceed \$25,330,000 to finance the acquisition, construction,  
60 improvement, extension, and equipping of general projects for the County; and

61  
62 WHEREAS, it is the finding of the County Board of Supervisors of the County  
63 that it is in the best interest of the County to direct its co-financial advisors, PFM  
64 Financial Advisors, LLC, and Independent Public Advisors, LLC, to take the steps  
65 necessary for the County to offer and sell the Bonds at public sale and to obtain bids for  
66 the purchase of the Bonds; and

67  
68 WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the  
69 County Board of Supervisors of the County hereby finds and determines that it is  
70 necessary, desirable, and in the best interest of the County to delegate to the  
71 Comptroller of the County the authority to accept on behalf of the County the bid for the  
72 Bonds that results in the lowest true interest cost for the Bonds (the Proposal) by  
73 executing the Approving Certificate, a form of which is attached hereto as Exhibit A and  
74 incorporated herein by this reference (the Approving Certificate), so long as the  
75 Proposal meets the terms and conditions set forth in this Resolution; and

76  
77 WHEREAS, the Committee on Finance and Audit, at its meeting of March 15,  
78 2018, recommended adoption of File No. 18-210 (vote 7-0); now, therefore,

79  
80 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,  
81 Wisconsin (the County), as follows:

82  
83 Section 1. Authorization of the Bonds. The issuance of the Bonds in one or  
84 more series in an aggregate principal amount not-to-exceed \$31,350,000 is hereby  
85 authorized subject to the terms and conditions set forth in this Resolution for the  
86 purpose of paying the cost of the public purpose projects of the County authorized by  
87 the Initial Resolutions, as set out in the preamble to this Resolution.  
88

89           Section 2. Terms of the Bonds. The Bonds shall be named and shall have a  
90 series designation assigned in the Approving Certificate. The Bonds shall be issued in  
91 one or more series, which may be sold and/or issued on different dates; provided that  
92 the total amount of Bonds issued by the County in the year 2018 to pay projects  
93 included in the Initial Resolutions shall not exceed \$31,350,000; and further provided  
94 that the amount of Bonds plus any other general obligation debt issued by the County in  
95 the year 2018 to pay projects included in the Initial Resolutions shall not total more than  
96 \$53,580,000. Each series of Bonds shall be dated as of their date of issuance; shall be  
97 in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1  
98 and upward; and shall mature or be subject to mandatory redemption on August 1 (or  
99 such other date or dates as set forth in the Approving Certificate) of each year.

100  
101           The Comptroller of the County shall determine the amount, if any, of principal  
102 that shall be due in each year in an effort to make the annual debt service payments on  
103 the County's "Outstanding Debt" as level as possible in each year. Outstanding Debt in  
104 the previous sentence means all of the County's outstanding general obligation debt,  
105 including the Bonds, and other general obligation debt expected to be issued in 2018  
106 and in the years 2019 through 2033 based on the annual bond limit (defined by County  
107 Board File Number 03-263). The final maturity of the Bonds will not occur later than  
108 2033.

109  
110           Interest shall be payable semi-annually on February 1 and August 1 of each year  
111 commencing on February 1, 2019 (or such other date or dates as set forth in the  
112 Approving Certificate). The true interest cost on the Bonds (computed taking any  
113 underwriter's compensation into account) shall not exceed 5.0 percent. Interest shall be  
114 computed upon the basis of a 360-day year of twelve 30-day months and will be  
115 rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

116  
117           The Comptroller of the County shall determine in the Approving Certificate  
118 whether the Bonds of a particular series shall be issued on a taxable basis or tax-  
119 exempt basis. Sections 9 and 10B herein shall apply to a series of Bonds only if the  
120 Bonds are issued on a tax-exempt basis and Section 10A herein shall only apply to a  
121 series of Bonds if a portion of such tax-exempt Bonds are to be designated as qualified  
122 501(c)(3) bonds.

123  
124           The Comptroller of the County shall determine whether each series of Bonds  
125 shall be subject to optional or mandatory redemption, and any optional or mandatory  
126 redemption provisions shall be set forth in the Approving Certificate.

127  
128           Section 3. Condition on Issuance and Sale of the Bonds. The issuance of each  
129 series of Bonds and the sale of such Bonds are subject to approval by the Comptroller  
130 of the County of the definitive principal amount, maturities, redemption provisions,  
131 interest rates, tax status, and purchase price for the Bonds, which approval shall be  
132 evidenced by execution by the Comptroller of the County of the Approving Certificate.

133

134 The Bonds shall not be issued, sold, or delivered until this condition is satisfied.  
135 Upon satisfaction of this condition, the Comptroller of the County is authorized to  
136 execute the Proposal with the financial institution that submitted the Proposal (the  
137 Purchaser) providing for the sale of the Bonds to the Purchaser.  
138

139 Section 4. Sale of the Bonds. Subject to satisfaction of the condition set forth in  
140 Section 3 of this Resolution, officers of the County are hereby authorized, empowered,  
141 and directed to make, execute, issue, and sell to the Purchaser for, on behalf of, and in  
142 the name of the County, Bonds aggregating the principal amount of not-to-exceed  
143 \$31,350,000. The purchase price to be paid to the County for each series of Bonds  
144 shall not be less than 99.0 percent of the principal amount of that series of Bonds.  
145

146 Section 5. Form of the Bonds. The Bonds shall be issued in registered form and  
147 shall be executed and delivered in substantially the form attached hereto as Exhibit B  
148 and incorporated herein by this reference.  
149

150 Section 6. Tax Provisions.  
151

152 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal  
153 of and interest on the Bonds as the same becomes due, the full faith, credit, and  
154 resources of the County are hereby irrevocably pledged, and there is hereby levied  
155 upon all of the taxable property of the County a direct annual irrepealable tax in each  
156 year during the term of the Bonds in such amount as is necessary to pay the principal  
157 and interest due on the Bonds in the following year.  
158

159 (B) Tax Collection. So long as any part of the principal of or interest on the  
160 Bonds remains unpaid, the County shall be and continue without power to repeal such  
161 levy or obstruct the collection of said tax until all such payments have been made or  
162 provided for. After the issuance of the Bonds, said tax shall be, from year to year,  
163 carried onto the tax roll of the County and collected in addition to all other taxes and in  
164 the same manner and at the same time as other taxes of the County for said years are  
165 collected, except that the amount of tax carried onto the tax roll may be reduced in any  
166 year by the amount of any surplus money in the Debt Service Fund Account created  
167 below.  
168

169 (C) Additional Funds. If at any time there shall be on hand insufficient funds  
170 from the aforesaid tax levy to meet principal and/or interest payments on said Bonds  
171 when due, the requisite amounts shall be paid from other funds of the County then  
172 available, which sums shall be replaced upon the collection of the taxes herein levied.  
173

174                   Section 7. Segregated Debt Service Fund Account.  
175

176                   (A) Creation and Deposits. Within the debt service fund previously established  
177 in the treasury of the County, there hereby is established with respect to each series of  
178 the Bonds a separate and distinct account designated as the "Debt Service Fund  
179 Account for 2018 General Obligation Bonds" (the Debt Service Fund Account) and such  
180 account shall be maintained until the indebtedness evidenced by the Bonds is fully paid  
181 or otherwise extinguished. The County Treasurer shall deposit in the Debt Service  
182 Fund Account (i) all accrued interest received by the County at the time of delivery of  
183 and payment for the Bonds; (ii) any premium which may be received by the County  
184 above the par value of the Bonds and accrued interest thereon; (iii) all money raised by  
185 the taxes herein levied and any amounts appropriated for the specific purpose of  
186 meeting principal of and interest on the Bonds when due; (iv) such other sums as may  
187 be necessary at any time to pay principal of and interest on the Bonds when due; (v)  
188 surplus monies in the Borrowed Money Fund as specified below; and (vi) such further  
189 deposits as may be required by Section 67.11, Wisconsin State Statutes (State  
190 Statutes).

191  
192                   The Office of the Comptroller of the County is hereby authorized and directed to  
193 process an administrative appropriation transfer that allocates the premium described in  
194 (ii) above to the County's fund used to hold excess or surplus Bond Proceeds until  
195 needed (the Debt Service Reserve) to be further used to pay interest on the Bonds and  
196 accounted for as part of the Debt Service Fund Account.

197  
198                   (B) Use and Investment. No money shall be withdrawn from the Debt Service  
199 Fund Account and appropriated for any purpose other than the payment of principal of  
200 and interest on the Bonds until all such principal and interest has been paid in full and  
201 the Bonds canceled; provided (i) the funds to provide for each payment of principal of  
202 and interest on the Bonds prior to the scheduled receipt of taxes from the next  
203 succeeding tax collection may be invested in direct obligations of the United States of  
204 America maturing in time to make such payments when they are due or in other  
205 investments permitted by law; and (ii) any funds over and above the amount of such  
206 principal and interest payments on the Bonds may be used to reduce the next  
207 succeeding tax levy, or may, at the option of the County, be invested by purchasing the  
208 Bonds as permitted by and subject to Section 67.11(2)(a), State Statutes, or in  
209 permitted municipal investments under the pertinent provisions of the State Statutes  
210 (Permitted Investments), which investments shall continue to be a part of the Debt  
211 Service Fund Account. If the series of Bonds with respect to which the Debt Service  
212 Account is established is a series of tax-exempt Bonds, any investment of the Debt  
213 Service Fund Account shall at all times conform with the provisions of the Internal  
214 Revenue Code of 1986, as amended (the Code) and any applicable Treasury  
215 Regulations (the Regulations).  
216

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

221  
222           Section 8. Proceeds of the Bonds; Segregated Borrowed Money Fund. The  
223 proceeds of the Bonds (the Bond Proceeds) (other than any premium and accrued  
224 interest, which must be paid at the time of the delivery of the Bonds into the Debt  
225 Service Fund Account created above) shall be deposited into a special fund separate  
226 and distinct from all other funds of the County and disbursed solely for the purposes for  
227 which borrowed or for the payment of the principal of and the interest on the Bonds. In  
228 no event shall monies in the Borrowed Money Fund be used to fund operating expenses  
229 of the general fund of the County or of any special revenue fund of the County that is  
230 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily  
231 invested in Permitted Investments. Any monies, including any income from Permitted  
232 Investments, remaining in the Borrowed Money Fund after the purposes for which the  
233 Bonds have been issued have been accomplished, and, at any time, any monies as are  
234 not needed and which obviously thereafter cannot be needed for such purposes shall  
235 be deposited in the Debt Service Fund Account.

236  
237           The Office of the Comptroller of the County is hereby authorized and directed to  
238 process an administrative appropriation transfer that allocates surplus Bond Proceeds  
239 to the Debt Service Reserve to be further used to pay cost overruns on the projects  
240 financed by the Bonds or to finance additional capital projects and accounted for as part  
241 of the Borrowed Money Fund.

242  
243           Section 8A. Transfer of 2017 Bond Proceeds to 2018 Projects. The Office of the  
244 Comptroller is hereby authorized and directed to process an administrative  
245 appropriation transfer that allocates surplus Bond Proceeds in the amount of  
246 \$1,463,796 from the County's General Obligation Corporate Purpose Bonds, Series  
247 2017A, dated November 8, 2017, to the Debt Service Reserve to be further used to  
248 provide additional financing for 2018 projects included in the Initial Resolutions.

249  
250           Section 9. No Arbitrage. If Bonds are issued on a tax-exempt basis, this Section  
251 shall apply to that series of Bonds; however, if the Bonds are issued on a taxable basis,  
252 it shall not apply to that series of Bonds. All investments made pursuant to this  
253 Resolution shall be Permitted Investments, but no such investment shall be made in  
254 such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of  
255 Section 148 of the Code or the Regulations and an officer of the County, charged with  
256 the responsibility for issuing the Bonds, shall certify as to facts, estimates,  
257 circumstances, and reasonable expectations in existence on the date of delivery of the  
258 Bonds to the Purchaser which will permit the conclusion that the Bonds are not  
259 "arbitrage bonds," within the meaning of the Code or Regulations.

260

261           Section 10A. Election to Treat Certain Bonds as Qualified 501(c)(3) Bonds;  
262 Public Approval. If Bonds are issued on a tax-exempt basis and the County elects to  
263 treat the portion of the Bonds identified in the Approving Certificate as financing projects  
264 to be used by 501(c)(3) organizations (the Qualified 501(c)(3) Bonds) as qualified  
265 501(c)(3) bonds under Section 145 of the Code, the Qualified 501(c)(3) Bonds will  
266 finance only projects included in the Notice of Public Hearing and will not be issued in a  
267 principal amount exceeding that permitted under the Code.  
268

269           This resolution is intended to constitute public approval (within the meaning of  
270 Section 147(f) of the Code) by the County of the projects financed by the Qualified  
271 501(c)(3) Bonds and the issuance of the Qualified 501(c)(3) Bonds.  
272

273           Section 10B. Compliance with Federal Tax Laws.

274           (a) If Bonds are issued on a tax-exempt basis, the County represents and  
275 covenants that (i) the projects financed by the Bonds and the ownership, management,  
276 and use of the projects will not cause the Bonds (other than the Qualified 501(c)(3)  
277 Bonds) to be "private activity bonds" within the meaning of Section 141 of the Code and  
278 (ii) it will not use or permit the facilities financed by the Qualified 501(c)(3) Bonds to be  
279 used in a manner which would cause the Qualified 501(c)(3) Bonds not to be qualified  
280 501(c)(3) bonds under Section 145 of the Code. The County further covenants that it  
281 shall comply with the provisions of the Code to the extent necessary to maintain the  
282 tax-exempt status of the interest on the Bonds including, if applicable, the rebate  
283 requirements of Section 148(f) of the Code. The County further covenants that it will not  
284 take any action, omit to take any action, or permit the taking, or omission of any action  
285 within its control (including, without limitation, making or permitting any use of the  
286 proceeds of the Bonds) if taking, permitting, or omitting to take such action would cause  
287 any of the Bonds to be an arbitrage bond or a private activity bond (other than the  
288 Qualified 501(c)(3) Bonds) within the meaning of the Code or would otherwise cause  
289 interest on the Bonds to be included in the gross income of the recipients thereof for  
290 Federal income tax purposes. The Comptroller of the County or other officer of the  
291 County charged with the responsibility of issuing the Bonds shall provide an appropriate  
292 certificate of the County certifying that the County can and covenanting that it will  
293 comply with the provisions of the Code and Regulations.  
294

295           (b) If Bonds are issued on a tax-exempt basis, the County also covenants to use  
296 its best efforts to meet the requirements and restrictions of any different or additional  
297 Federal legislation, which may be made applicable to the Bonds provided that in  
298 meeting such requirements the County will do so only to the extent consistent with the  
299 proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the  
300 extent that there is a reasonable period of time in which to comply.  
301

302           Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds  
303 shall be issued in printed form, executed on behalf of the County by the manual or  
304 facsimile signatures of the Chairperson of the County Board and County Clerk and such  
305 other officers of the County who are required to execute the Bonds, authenticated, if  
306 required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if  
307 any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County  
308 of the purchase price thereof, plus accrued interest to the date of delivery (the Closing).  
309 The facsimile signature of either the Chairperson of the County Board or County Clerk  
310 may be imprinted on the Bonds in lieu of the manual signature of the Chairperson of the  
311 County Board or County Clerk but, unless the County has contracted with a fiscal agent  
312 to authenticate the Bonds, at least one of such signatures appearing on each Bond shall  
313 be a manual signature. In the event that any of the officers whose signatures appear on  
314 the Bonds shall cease to be such officers before the Closing, such signatures shall,  
315 nevertheless, be valid and sufficient for all purposes to the same extent as if they had  
316 remained in office until the Closing. The aforesaid officers and all other officers of the  
317 County are hereby authorized and directed to do all acts, and execute and deliver the  
318 Bonds and all such documents, certificates, and acknowledgements as may be  
319 necessary and convenient to effectuate the Closing. The County hereby authorizes the  
320 officers and agents of the County to enter into, on its behalf, agreements and contracts  
321 in conjunction with the Bonds, including but not limited to agreements and contracts for  
322 legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation  
323 services. Any such contract heretofore entered into in conjunction with the issuance of  
324 the Bonds is hereby ratified and approved in all respects.

325  
326           Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest  
327 on the Bonds shall be paid by the County Treasurer (the Fiscal Agent) unless otherwise  
328 provided in the Approving Certificate.

329  
330           Section 13. Persons Treated as Owners; Transfer of Bonds. The County shall  
331 cause books for the registration and for the transfer of the Bonds to be kept by the  
332 Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed  
333 and regarded as the absolute owner thereof for all purposes and payment of either  
334 principal or interest on any Bond shall be made only to the registered owner thereof. All  
335 such payments shall be valid and effectual to satisfy and discharge the liability upon  
336 such Bond to the extent of the sum or sums so paid.

337  
338           Any Bond may be transferred by the registered owner thereof by surrender of the  
339 Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by  
340 an assignment duly executed by the registered owner or his attorney duly authorized in  
341 writing. Upon such transfer, the officers of the County shall execute and deliver in the  
342 name of the transferee or transferees a new Bond or Bonds of a like aggregate principal  
343 amount, series, and maturity and the Fiscal Agent shall record the name of each  
344 transferee in the registration book. No registration shall be made to bearer. The Fiscal  
345 Agent shall cancel any Bond surrendered for transfer.

346

347 The County shall cooperate in any such transfer, and the officers of the County are  
348 authorized to execute any new Bond or Bonds necessary to effect any such transfer.  
349

350 Section 14. Record Date. The fifteenth day of each calendar month next  
351 preceding each interest payment date shall be the record date for the Bonds (the  
352 Record Date). Payment of interest on the Bonds on any interest payment date shall be  
353 made to the registered owners of the Bonds as they appear on the registration book of  
354 the County at the close of business on the Record Date.  
355

356 Section 15. Utilization of The Depository Trust Company Book-Entry-Only  
357 System. In order to make the Bonds eligible for the services provided by The  
358 Depository Trust Company (DTC), New York, New York, the County agrees to the  
359 applicable provisions set forth in the Blanket Issuer Letter of Representations previously  
360 executed on behalf of the County and on file in the County Clerk's office.  
361

362 Section 16. Official Statement. The Comptroller of the County shall cause an  
363 Official Statement concerning each series of Bonds to be prepared. The Comptroller of  
364 the County shall determine on behalf of the County when the Official Statement is in  
365 final form for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1),  
366 and shall certify said Official Statement, such certification to constitute full authorization  
367 of the Official Statement under this Resolution.  
368

369 Section 17. Continuing Disclosure Certificate. Officers of the County are hereby  
370 authorized, empowered, and directed to execute and deliver the Continuing Disclosure  
371 Certificate with respect to the Bonds (the Continuing Disclosure Certificate) in  
372 substantially the form as the individuals executing the Continuing Disclosure Certificate  
373 on behalf of the County shall approve, his or her execution to constitute conclusive  
374 evidence of his or her approval of the form of such Continuing Disclosure Certificate.  
375 When the Continuing Disclosure Certificate is executed and delivered on behalf of the  
376 County as herein provided, the Continuing Disclosure Certificate will be binding on the  
377 County, and the officers, employees, and agents of the County are hereby authorized,  
378 empowered, and directed to do all such acts and things and to execute all such  
379 documents as may be necessary to carry out and comply with the provisions of the  
380 Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure  
381 Certificate shall be available at the request of the public from the office of the  
382 Comptroller of the County. Notwithstanding any other provision of this Resolution to the  
383 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate  
384 shall be the ability of any beneficial owner of any Bond to seek mandamus or specific  
385 performance by court order, to cause the County to comply with its obligations under the  
386 Continuing Disclosure Certificate.  
387

388           Section 18. Payment of Issuance Expenses. Bond Proceeds shall be applied at  
389 the direction of the Comptroller of the County to the payment of issuance expenses with  
390 respect to the Bonds. An administrative transfer will be processed to increase  
391 expenditure authority in order to pay such expenses. Issuance expenses shall cover  
392 the fees for the following services provided in connection with the issuance of the Bonds  
393 as well as the out-of-pocket disbursements of the County: credit rating agencies, official  
394 statement printing and mailing, financial advisory services, feasibility consultant  
395 services, bond counsel and disclosure counsel services, financial auditor services, and  
396 any other expenses relating to the Bonds.

397  
398           Section 19. Record Book. The County Clerk shall provide and keep the  
399 transcript of proceedings as a separate record book (the Record Book) and shall record  
400 a full and correct statement of every step or proceeding had or taken in the course of  
401 authorizing and issuing the Bonds in the Record Book.

402  
403           Section 20. Bond Insurance. If the Purchaser determines to obtain municipal  
404 bond insurance with respect to the Bonds, the Comptroller of the County is authorized  
405 to take all actions necessary to obtain such municipal bond insurance. The Comptroller  
406 of the County is authorized to agree to such additional provisions as the bond insurer  
407 may reasonably request and which are acceptable to the Comptroller of the County  
408 including provisions regarding restrictions on investment of Bond proceeds, the  
409 payment procedure under the municipal bond insurance policy, the rights of the bond  
410 insurer in the event of default, and payment of the Bonds by the bond insurer and  
411 notices to be given to the bond insurer. In addition, any reference required by the bond  
412 insurer to the municipal bond insurance policy shall be made in the form of Bond  
413 provided herein.

414  
415           Section 21. Conflicting Resolutions; Severability; Effective Date. All prior  
416 resolutions, rules, or other actions of the governing body or any parts thereof in conflict  
417 with the provisions hereof shall be, and the same are, hereby rescinded insofar as the  
418 same may so conflict. In the event that any one or more provisions hereof shall for any  
419 reason be held to be illegal or invalid, such illegality or invalidity shall not affect any  
420 other provisions hereof. The foregoing shall take effect immediately upon adoption and  
421 approval in the manner provided by law.

422  
423           Section 22. Publication of Notice. The Comptroller of the County is hereby  
424 directed to cause a notice to be published in accordance with Section 893.77, State  
425 Statutes, as soon as practicable after an acceptance of the offer of the successful  
426 bidder has been executed and delivered.

427  
428 ; and

429

430           BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed  
431 to send certified copies of this Resolution to Co-Bond Counsel for the County, Quarles  
432 & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention:  
433 Brian G. Lanser and Crump Law Firm, LLC, 2745 North Dr. Martin Luther King, Jr.  
434 Drive, Suite 100, Milwaukee, Wisconsin 53212, Attention: Lafayette Crump, and to the  
435 Office of the Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin  
436 53233, Attention: Pamela Bryant.

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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE  
PRELIMINARY OFFICIAL STATEMENT AND DETAILS OF  
GENERAL OBLIGATION \_\_\_\_\_ BONDS, SERIES 2018\_\_

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

1. Resolution. On March 22, 2018, the County Board of Supervisors of the County adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$31,350,000 in general obligation bonds (the Bonds) after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution.
2. Preliminary Official Statement. The Preliminary Official Statement dated \_\_\_\_\_ with respect to the Bonds is hereby approved and deemed "final" as of its date for purposes of Securities and Exchange Commission (SEC) Rule 15c2-12 promulgated by the SEC pursuant to the Securities and Exchange Act of 1934.
3. Acceptance of the Proposal; Terms of the Bonds. On the date hereof, the County has duly received bids for the Bonds 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 Notice of Sale 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.

The Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_, which is not more than the \$31,350,000 approved by the Resolution. Including the Bonds, the County has neither issued more than \$31,350,000 of general obligation bonds nor issued more than \$53,580,000 of general obligation debt in 2018 as further provided in the Resolution. The Bonds shall be designated "General Obligation \_\_\_\_\_ Bonds, Series 2018\_" and shall mature on August 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 and incorporated herein by this reference. The final maturity of the Bonds does not occur later than 2033, as required by the Resolution.

483 The principal amounts that are due (including no principal repayment in 20\_\_) have  
484 been determined by me in an effort to make the annual debt service payments on the  
485 County's Outstanding Debt (as defined in the Resolution) as level as possible.  
486

487 The true interest cost on the Bonds (computed taking the underwriter's  
488 compensation into account) is \_\_\_\_\_percent, which is not in excess of 5.0 percent, as  
489 required by the Resolution.  
490

491 4. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in  
492 accordance with the terms of the Proposal at a price of \$\_\_\_\_\_, plus  
493 accrued interest, if any, to the date of delivery of the Bonds which is not less than 99.0  
494 percent of the principal amount of the Bonds as required by the Resolution.  
495

496 5. Redemption Provisions of the Bonds. The Bonds maturing on August 1,  
497 20\_\_ and thereafter are subject to redemption prior to maturity, at the option of the  
498 County, on August 1, 20\_\_ or on any date thereafter. Said Bonds are redeemable as a  
499 whole or in part, and if in part, from maturities selected by the County and within each  
500 maturity, by lot (as selected by the Depository), at the principal amount thereof, plus  
501 accrued interest to the date of redemption. [The Bonds are not subject to optional  
502 redemption prior to maturity.]  
503

504 [The Proposal specifies that [some of] the Bonds are subject to mandatory  
505 redemption. The terms of such mandatory redemption are set forth on an attachment  
506 hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional  
507 redemption of any of the Bonds subject to mandatory redemption, the principal amount  
508 of such Bonds so redeemed shall be credited against the mandatory redemption  
509 payments established in Exhibit MRP for such Bonds in such manner as the County  
510 shall direct.]  
511

512 [The Bonds are not subject to mandatory redemption.]  
513

514 6. Tax Status of the Bonds. The Bonds are issued on a [tax-exempt **OR**  
515 taxable] basis, and as a result, Sections 9 and 10B of the Resolution shall [not] apply to  
516 the Bonds.  
517

518 7. Purposes of the Bonds. The Bonds are to be issued in the following  
519 amounts for the following purposes: \$\_\_\_\_\_ to finance the construction,  
520 improvement, and maintenance of highways and bridges; \$\_\_\_\_\_ to provide a  
521 memorial for soldiers, sailors, and marines by financing renovations and improvements  
522 at the War Memorial Center; and \$\_\_\_\_\_ to finance the acquisition, construction,  
523 improvement, extension, and equipping of general capital projects in the County.  
524

525 The petition periods provided for under Sections 67.05(4) and 67.05(7)(a), State  
526 Statutes, have expired without the filing of a sufficient petition for a referendum with  
527 respect to the initial resolutions authorizing the issuance of bonds to finance the  
528 construction, improvement, and maintenance of highways and bridges and a memorial  
529 for soldiers, sailors, and marines.

530

531 8. Amount of Qualified 501(c)(3) Bonds. The County elects to treat not-to-  
532 exceed \$ \_\_\_\_\_ of the Bonds which will finance projects to be used by  
533 501(c)(3) organizations as qualified 501(c)(3) bonds under Section 145 of the Internal  
534 Revenue Code of 1986, as amended. Section 10A of the Resolution shall apply only to  
535 such portion of the Bonds.

536

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

544

545 10. Approval. This Certificate constitutes my approval of the Proposal, and  
546 the definitive principal amount, maturities, interest rates, purchase price, tax status, and  
547 redemption provisions for the Bonds and the direct annual irrepealable tax levy to repay  
548 the Bonds, in satisfaction of the parameters set forth in the Resolution.

549

550 IN WITNESS WHEREOF, as of this \_\_\_\_ day of \_\_\_\_\_, 2018,  
551 I have executed this Certificate pursuant to the authority delegated to me in the  
552 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 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 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 Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
COUNTY OF MILWAUKEE  
NO. R-\_\_\_\_ \$\_\_\_\_\_  
GENERAL OBLIGATION \_\_\_\_\_ BOND, SERIES 2018\_\_

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 February 1 and August 1 of each year commencing on February 1, 2019, 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.

629 This Bond is one of an issue of Bonds aggregating the principal amount of  
630 \$\_\_\_\_\_, all of which are of like tenor, except as to denomination, interest rate,  
631 maturity date, and redemption provision, issued by the County pursuant to the  
632 provisions of Section 67.04, Wisconsin State Statutes, for the purpose of financing the  
633 following projects undertaken for public purposes: \$\_\_\_\_\_ for the construction,  
634 improvement, and maintenance of highways and bridges; \$\_\_\_\_\_ for general capital  
635 improvement projects; and \$\_\_\_\_\_ for a memorial for soldiers, sailors, and marines,  
636 all as authorized by resolutions of the County Board duly adopted by said governing  
637 body at meetings held on February 1, 2018, and March 22, 2018 (collectively, the  
638 Resolutions), as supplemented by an Approving Certificate executed by the Comptroller  
639 of the County on \_\_\_\_\_, 2018. Said Resolutions are recorded in the official  
640 minutes of the County Board for said dates.

641  
642 The Bonds maturing on August 1, \_\_\_\_\_ and thereafter are subject to redemption  
643 prior to maturity, at the option of the County, on August 1, \_\_\_\_\_ or on any date  
644 thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from  
645 maturities selected by the County and within each maturity, by lot (as selected by the  
646 Depository), at the principal amount thereof, plus accrued interest to the date of  
647 redemption.

648  
649 [The Bonds maturing in the years \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ are subject to  
650 mandatory redemption by lot as provided in the Approving Certificate at the redemption  
651 price of par plus accrued interest to the date of redemption and without premium.]  
652

653 In the event the Bonds are redeemed prior to maturity, as long as the Bonds are  
654 in book-entry-only form, official notice of the redemption will be given by mailing a notice  
655 by registered or certified mail, overnight express delivery, facsimile transmission,  
656 electronic transmission, or in any other manner required by the Depository, to the  
657 Depository not less than thirty (30) days nor more than sixty (60) days prior to the  
658 redemption date. If less than all of the Bonds of a maturity are to be called for  
659 redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such  
660 notice will include, but not be limited to the following: the designation, date, and  
661 maturities of the Bonds called for redemption, CUSIP numbers, and the date of  
662 redemption. Any notice provided as described herein shall be conclusively presumed to  
663 have been duly given, whether or not the registered owner receives the notice. The  
664 Bonds shall cease to bear interest on the specified redemption date provided that  
665 Federal or other immediately available funds sufficient for such redemption are on  
666 deposit at the office of the Depository at that time. Upon such deposit of funds for  
667 redemption the Bonds shall no longer be deemed to be outstanding.  
668

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

677  
678 This Bond is transferable only upon the books of the County kept for that purpose  
679 at the office of the Fiscal Agent, only in the event that the Depository does not continue  
680 to act as depository for the Bonds, and the County appoints another depository, upon  
681 surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly  
682 authorized attorney, together with a written instrument of transfer (which may be  
683 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner  
684 or his duly authorized attorney. Thereupon a new fully registered Bond in the same  
685 aggregate principal amount shall be issued to the new depository in exchange therefor  
686 and upon the payment of a charge sufficient to reimburse the County for any tax, fee, or  
687 other governmental charge required to be paid with respect to such registration. The  
688 Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record  
689 Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of  
690 notice of any proposed redemption of the Bonds, or (iii) with respect to any particular  
691 Bond, after such Bond has been called for redemption. The Fiscal Agent and County  
692 may treat and consider the Depository in whose name this Bond is registered as the  
693 absolute owner hereof for the purpose of receiving payment of, or on account of, the  
694 principal or redemption price hereof and interest due hereon and for all other purposes  
695 whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds  
696 without coupons in the denomination of \$5,000 or any integral multiple thereof.

697  
698 No delay or omission on the part of the owner hereof to exercise any right  
699 hereunder shall impair such right or be considered as a waiver thereof or as a waiver of  
700 or acquiescence in any default hereunder.

701

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

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MILWAUKEE COUNTY, WISCONSIN

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710 (SEAL)

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720 By \_\_\_\_\_

County Clerk

720 By \_\_\_\_\_

Chairperson of the County Board

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COUNTERSIGNED:

725

726

727

728

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

County Executive

729

730

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732

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

Comptroller

733

734

735

736

Approved As To Form:

737

738

\_\_\_\_\_

739

Corporation Counsel

740

741 ASSIGNMENT

742  
743 FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

744 \_\_\_\_\_  
745  
746 (Name and Address of Assignee)

747  
748 \_\_\_\_\_  
749 (Social Security or other Identifying Number of Assignee)

750  
751 the within Bond and all rights thereunder and hereby irrevocably constitutes and  
752 appoints \_\_\_\_\_, Legal Representative, to  
753 transfer said Bond on the books kept for registration thereof, with full power of  
754 substitution in the premises.

755  
756 Dated: \_\_\_\_\_

757  
758 Signature Guaranteed:

759  
760  
761  
762 \_\_\_\_\_  
763 (e.g. Bank, Trust Company  
764 or Securities Firm)

765  
766 \_\_\_\_\_  
767 (Depository or Nominee Name)

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

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

774                                   **RESOLUTION ESTABLISHING PARAMETERS FOR THE**  
775                                   **SALE OF NOT-TO-EXCEED \$22,230,000 GENERAL OBLIGATION**  
776                                   **PROMISSORY NOTES, PROVIDING DETAILS,**  
777                                   **PRESCRIBING THE FORM OF NOTE, LEVYING TAXES,**  
778                                   **AND RELATED MATTERS**  
779

780                   WHEREAS, Milwaukee County, Wisconsin (the County) is authorized by the  
781 provisions of Chapter 67, Wisconsin State Statutes (State Statutes), as supplemented  
782 and amended, to issue general obligation promissory notes to finance any project  
783 undertaken for a public purpose; and  
784

785                   WHEREAS, by an initial resolution (the Initial Resolution) duly adopted on  
786 February 1, 2018, there have been authorized to be issued general obligation bonds or  
787 notes of the County in the amount of \$47,560,000 to finance the acquisition,  
788 construction, improvement, extension, and equipping of general capital projects in the  
789 County (as set forth in such Initial Resolution); and  
790

791                   WHEREAS, the County Clerk of the County caused a notice of public hearing  
792 (the Notice of Public Hearing) with respect to certain projects to be used by 501(c)(3)  
793 organizations and financed through the issuance of said general obligation bonds or  
794 notes to be published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, each a  
795 newspaper of general circulation in the County, pursuant to Section 147(f) of the  
796 Internal Revenue Code of 1986, as amended (the Code), at least 14 days prior to  
797 January 25, 2018, the date the Committee on Finance and Audit of the County Board of  
798 Supervisors of the County conducted said public hearing; and  
799

800                   WHEREAS, it is considered necessary and desirable by the County Board of  
801 Supervisors of the County that certain projects described in the Initial Resolution be  
802 financed with general obligation promissory notes (the Notes) in an aggregate amount  
803 not-to-exceed \$22,230,000; and  
804

805                   WHEREAS, it is the finding of County Board of Supervisors of the County that it  
806 is in the best interest of the County to direct its co-financial advisors, PFM Financial  
807 Advisors, LLC, and Independent Public Advisors, LLC, to take the steps necessary for  
808 the County to offer and sell the Notes at public sale and to obtain bids for the purchase  
809 of the Notes; and  
810

811                   WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the  
812 County Board of Supervisors of the County hereby finds and determines that it is  
813 necessary, desirable, and in the best interest of the County to delegate to the  
814 Comptroller of the County the authority to accept on behalf of the County the bid for the  
815 Notes that results in the lowest true interest cost for the Notes (the Proposal) by  
816 executing the Approving Certificate, a form of which is attached hereto as Exhibit A and  
817 incorporated herein by this reference (the Approving Certificate) so long as the Proposal  
818 meets the terms and conditions set forth in this Resolution; now, therefore,  
819

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

822

823 Section 1. Authorization of the Notes. The issuance of the Notes in one or more  
824 series in an aggregate principal amount not-to-exceed \$22,230,000 is hereby  
825 authorized subject to the terms and conditions set forth in this Resolution for the  
826 purpose of paying the cost of general capital projects of the County authorized by the  
827 Initial Resolution.

828

829 Section 2. Terms of the Notes. The Notes shall be designated "General  
830 Obligation Promissory Notes" with a series designation to be assigned in the Approving  
831 Certificate. The Notes shall be issued in one or more series, which may be sold and/or  
832 issued on different dates; provided that the total amount of Notes issued by the County  
833 in the year 2018 to pay projects included in the Initial Resolution shall not exceed  
834 \$22,230,000; and further provided that the amount of Notes plus any other general  
835 obligation debt issued by the County in the year 2018 to pay projects included in the  
836 Initial Resolution shall not total more than \$47,560,000. Each series of Notes shall be  
837 dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral  
838 multiple thereof; shall be numbered R-1 and upward; and shall mature or be subject to  
839 mandatory redemption on August 1 (or such other date or dates as set forth in the  
840 Approving Certificate) of each year for a term of not more than 10 years.

841

842 The Notes shall have principal payments due in the years and in the amount as  
843 the Comptroller of the County shall determine in an effort to make the annual debt  
844 service payments on the County's "Outstanding Debt" as level as possible in such  
845 years. Outstanding Debt in the previous sentence means all of the County's  
846 outstanding general obligation debt, including the Notes and other general obligation  
847 debt expected to be issued in 2018 and in the years 2019 through 2025 based on the  
848 annual bond limit (defined by County Board File No. 03-263).

849

850 Interest is payable semi-annually on February 1 and August 1 of each year  
851 commencing on February 1, 2019 (or such other date or dates as set forth in the  
852 Approving Certificate). The true interest cost on each series of Notes (computed taking  
853 any underwriter's compensation into account) will not exceed 4.0 percent. Interest shall  
854 be computed upon the basis of a 360-day year of twelve 30-day months and will be  
855 rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

856

857 The Comptroller of the County shall determine in the Approving Certificate  
858 whether Notes of a particular series shall be issued on a taxable basis or tax-exempt  
859 basis. Sections 9 and 10B herein shall apply to a series of Notes only if the Notes of  
860 that series are issued on a tax-exempt basis and Section 10A herein shall only apply to  
861 a particular series of Notes if a portion of such tax-exempt Notes are to be designated  
862 as qualified 501(c)(3) bonds.

863

864 The Comptroller of the County shall determine whether each series of Notes  
865 shall be subject to optional or mandatory redemption and any optional or mandatory  
866 redemption provisions shall be set forth in the Approving Certificate.  
867

868 Section 3. Condition on Issuance and Sale of the Notes. The issuance of each  
869 series of Notes and the sale of such Notes are subject to approval by the Comptroller of  
870 the County of the definitive principal amount, maturities, redemption provisions, interest  
871 rates, tax status, and purchase price for the Notes, which approval shall be evidenced  
872 by execution by the Comptroller of the County of the Approving Certificate.  
873

874 The Notes shall not be issued, sold, or delivered until this condition is satisfied.  
875 Upon satisfaction of this condition, the Comptroller of the County is authorized to  
876 execute the Proposal with the financial institution that submitted the Proposal (the  
877 Purchaser) providing for the sale of the Notes to the Purchaser.  
878

879 Section 4. Sale of the Notes. Subject to satisfaction of the condition set forth in  
880 Section 3 of this Resolution, officers of the County are hereby authorized, empowered,  
881 and directed to make, execute, issue, and sell to the Purchaser for, on behalf of, and in  
882 the name of the County, Notes aggregating the principal amount of not-to-exceed  
883 \$22,230,000. The purchase price to be paid to the County for each series of Notes  
884 shall not be less than 99.0 percent of the principal amount of that series of Notes.  
885

886 Section 5. Form of the Notes. The Notes shall be issued in registered form and  
887 shall be executed and delivered in substantially the form attached hereto as Exhibit B  
888 and incorporated herein by this reference.  
889

890 Section 6. Tax Provisions.  
891

892 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal  
893 of and interest on the Notes as the same becomes due, the full faith, credit, and  
894 resources of the County are hereby irrevocably pledged, and there is hereby levied  
895 upon all of the taxable property of the County a direct annual irrepealable tax in each  
896 year during the term of the Notes in such amount as is necessary to pay the principal  
897 and interest due on the Notes in the following year.  
898

899 (B) Tax Collection. So long as any part of the principal of or interest on the  
900 Notes remains unpaid, the County shall be and continue without power to repeal such  
901 levy or obstruct the collection of said tax until all such payments have been made or  
902 provided for. After the issuance of the Notes, said tax shall be, from year to year,  
903 carried onto the tax roll of the County and collected in addition to all other taxes and in  
904 the same manner and at the same time as other taxes of the County for said years are  
905 collected, except that the amount of tax carried onto the tax roll may be reduced in any  
906 year by the amount of any surplus money in the Debt Service Fund Account created  
907 below.  
908

909           (C) Additional Funds. If at any time there shall be on hand insufficient funds  
910 from the aforesaid tax levy to meet principal and/or interest payments on said Notes  
911 when due, the requisite amounts shall be paid from other funds of the County then  
912 available, which sums shall be replaced upon the collection of the taxes herein levied.  
913

914           Section 7. Segregated Debt Service Fund Account.  
915

916           (A) Creation and Deposits. Within the debt service fund previously  
917 established in the treasury of the County, there hereby is established with respect to  
918 each series of the Notes a separate and distinct account designated as the "Debt  
919 Service Fund Account for 2018 General Obligation Promissory Notes" (the Debt Service  
920 Fund Account) and such account shall be maintained until the indebtedness evidenced  
921 by the Notes is fully paid or otherwise extinguished. The County Treasurer shall deposit  
922 in the Debt Service Fund Account (i) all accrued interest received by the County at the  
923 time of delivery of and payment for the Notes; (ii) any premium which may be received  
924 by the County above the par value of the Notes and accrued interest thereon; (iii) all  
925 money raised by the taxes herein levied and any amounts appropriated for the specific  
926 purpose of meeting principal of and interest on the Notes when due; (iv) such other  
927 sums as may be necessary at any time to pay principal of and interest on the Notes  
928 when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi)  
929 such further deposits as may be required by Section 67.11, State Statutes.  
930

931           The Office of the Comptroller of the County is hereby authorized and directed to  
932 process an administrative appropriation transfer that allocates the premium described in  
933 (ii) above to the County's fund used to hold excess or surplus Note Proceeds until  
934 needed (the Debt Service Reserve) to be further used to pay interest on the Notes and  
935 accounted for as part of the Debt Service Fund Account.  
936

937           (B) Use and Investment. No money shall be withdrawn from the Debt  
938 Service Fund Account and appropriated for any purpose other than the payment of  
939 principal of and interest on the Notes until all such principal and interest has been paid  
940 in full and the Notes canceled; provided (i) the funds to provide for each payment of  
941 principal of and interest on the Notes prior to the scheduled receipt of taxes from the  
942 next succeeding tax collection may be invested in direct obligations of the United States  
943 of America maturing in time to make such payments when they are due or in other  
944 investments permitted by law; and (ii) any funds over and above the amount of such  
945 principal and interest payments on the Notes may be used to reduce the next  
946 succeeding tax levy, or may, at the option of the County, be invested by purchasing the  
947 Notes as permitted by and subject to Section 67.11(2)(a), State Statutes, or in permitted  
948 municipal investments under the pertinent provisions of the State Statutes (Permitted  
949 Investments), which investments shall continue to be a part of the Debt Service Fund  
950 Account. If the series of Notes with respect to which the Debt Service Fund Account is  
951 established is a series of tax-exempt Notes, any investment of the Debt Service Fund  
952 Account shall at all times conform with the provisions of the Internal Revenue Code of  
953 1986, as amended (the Code) and any applicable Treasury Regulations (the  
954 Regulations).

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

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

The Office of the Comptroller of the County is hereby authorized and directed to process an administrative appropriation transfer that allocates surplus Note Proceeds to the Debt Service Reserve to be further used to pay cost overruns on the projects financed by the Notes or to finance additional capital projects and accounted for as part of the Borrowed Money Fund.

Section 9. No Arbitrage. If the Notes of a series are issued on a tax-exempt basis, this Section shall apply for the Notes of that series; however, if the Notes of a series are issued on a taxable basis, it shall not apply to the Notes of that series. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the County, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances, and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 10A. Election to Treat Certain Notes as Qualified 501(c)(3) Notes; Public Approval. If the Notes of a particular series are issued on a tax-exempt basis and the County elects to treat the portion of the Notes identified in the Approving Certificate as financing projects to be used by 501(c)(3) organizations (the Qualified 501(c)(3) Notes ) as qualified 501(c)(3) bonds under Section 145 of the Code, the Qualified 501(c)(3) Notes will finance only projects included in the Notice of Public Hearing and will not be issued in a principal amount exceeding that permitted under the Code.

1001 This resolution is intended to constitute public approval (within the meaning of  
1002 Section 147(f) of the Code) by the County of the projects financed by the Qualified  
1003 501(c)(3) Notes and the issuance of the Qualified 501(c)(3) Notes.  
1004

1005 Section 10B. Compliance with Federal Tax Laws.

1006 (a) If Notes are issued on a tax-exempt basis, the County represents and  
1007 covenants that (i) the projects financed by those Notes and the ownership,  
1008 management, and use of the projects will not cause the Notes of that series (other than  
1009 the Qualified 501(c)(3) Notes) to be "private activity bonds" within the meaning of  
1010 Section 141 of the Code and (ii) it will not use or permit the facilities financed by the  
1011 Qualified 501(c)(3) Notes to be used in a manner which would cause the Qualified  
1012 501(c)(3) Notes not to be qualified 501(c)(3) bonds under Section 145 of the Code. The  
1013 County further covenants that it shall comply with the provisions of the Code to the  
1014 extent necessary to maintain the tax-exempt status of the interest on the Notes  
1015 including, if applicable, the rebate requirements of Section 148(f) of the Code. The  
1016 County further covenants that it will not take any action, omit to take any action, or  
1017 permit the taking or omission of any action within its control (including, without limitation,  
1018 making or permitting any use of the proceeds of the Notes) if taking, permitting, or  
1019 omitting to take such action would cause any of the Notes to be an arbitrage bond or a  
1020 private activity bond (other than the Qualified 501(c)(3) Notes) within the meaning of the  
1021 Code or would otherwise cause interest on the Notes to be included in the gross income  
1022 of the recipients thereof for Federal income tax purposes. The Comptroller of the  
1023 County or other officer of the County charged with the responsibility of issuing the Notes  
1024 shall provide an appropriate certificate of the County certifying that the County can and  
1025 covenanting that it will comply with the provisions of the Code and Regulations.  
1026

1027 (b) If Notes are issued on a tax-exempt basis, the County also covenants to use  
1028 its best efforts to meet the requirements and restrictions of any different or additional  
1029 Federal legislation, which may be made applicable to the Notes provided that in meeting  
1030 such requirements the County will do so only to the extent consistent with the  
1031 proceedings authorizing the Notes and the laws of the State and to the extent that there  
1032 is a reasonable period of time in which to comply.  
1033

1034 Section 11. Execution of the Notes; Closing; Professional Services. The Notes  
1035 shall be issued in printed form, executed on behalf of the County by the manual or  
1036 facsimile signatures of the Chairperson of the County Board and County Clerk and such  
1037 other officers of the County who are required to execute the Notes, authenticated, if  
1038 required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if  
1039 any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County  
1040 of the purchase price thereof, plus accrued interest to the date of delivery (the Closing).  
1041 The facsimile signature of either the Chairperson of the County Board or County Clerk  
1042 may be imprinted on the Notes in lieu of the manual signature of the Chairperson of the  
1043 County Board or County Clerk but, unless the County has contracted with a fiscal agent  
1044 to authenticate the Notes, at least one of such signatures appearing on each Note shall  
1045 be a manual signature. In the event that any of the officers whose signatures appear on  
1046 the Notes shall cease to be such officers before the Closing, such signatures shall,

1047  
1048 nevertheless, be valid and sufficient for all purposes to the same extent as if they had  
1049 remained in office until the Closing. The aforesaid officers and all other officers of the  
1050 County are hereby authorized and directed to do all acts and execute and deliver the  
1051 Notes and all such documents, certificates, and acknowledgements as may be  
1052 necessary and convenient to effectuate the Closing. The County hereby authorizes the  
1053 officers and agents of the County to enter into, on its behalf, agreements and contracts  
1054 in conjunction with the Notes, including but not limited to, agreements and contracts for  
1055 legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation  
1056 services. Any such contract heretofore entered into in conjunction with the issuance of  
1057 the Notes is hereby ratified and approved in all respects.

1058  
1059 Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on  
1060 the Notes shall be paid by the County Treasurer (the Fiscal Agent), unless otherwise  
1061 provided for in the Approving Certificate.  
1062

1063 Section 13. Persons Treated as Owners; Transfer of Notes. The County shall  
1064 cause books for the registration and for the transfer of the Notes to be kept by the Fiscal  
1065 Agent. The person in whose name any Note shall be registered shall be deemed and  
1066 regarded as the absolute owner thereof for all purposes and payment of either principal  
1067 or interest on any Note shall be made only to the registered owner thereof. All such  
1068 payments shall be valid and effectual to satisfy and discharge the liability upon such  
1069 Note to the extent of the sum or sums so paid.  
1070

1071 Any Note may be transferred by the registered owner thereof by surrender of the  
1072 Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by  
1073 an assignment duly executed by the registered owner or his attorney duly authorized in  
1074 writing. Upon such transfer, the officers of the County shall execute and deliver in the  
1075 name of the transferee or transferees a new Note or Notes of a like aggregate principal  
1076 amount, series, and maturity and the Fiscal Agent shall record the name of each  
1077 transferee in the registration book. No registration shall be made to bearer. The Fiscal  
1078 Agent shall cancel any Note surrendered for transfer.  
1079

1080 The County shall cooperate in any such transfer, and the officers of the County  
1081 are authorized to execute any new Note or Notes necessary to effect any such transfer.  
1082

1083 Section 14. Record Date. The fifteenth day of each calendar month next  
1084 preceding each interest payment date shall be the record date for the Notes (the Record  
1085 Date). Payment of interest on the Notes on any interest payment date shall be made to  
1086 the registered owners of the Notes as they appear on the registration book of the  
1087 County at the close of business on the Record Date.  
1088

1089           Section 15. Utilization of The Depository Trust Company Book-Entry-Only  
1090 System. In order to make the Notes eligible for the services provided by The Depository  
1091 Trust Company (DTC), New York, New York, the County agrees to the applicable  
1092 provisions set forth in the Blanket Issuer Letter of Representations previously executed  
1093 on behalf of the County and on file in the County Clerk's office.  
1094

1095           Section 16. Official Statement. The Comptroller of the County shall cause an  
1096 Official Statement concerning each series of Notes to be prepared. The Comptroller of  
1097 the County shall determine on behalf of the County when the Official Statement is in  
1098 final form for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1),  
1099 and shall certify said Official Statement, such certification to constitute full authorization  
1100 of the Official Statement under this Resolution.  
1101

1102           Section 17. Continuing Disclosure Certificate. Officers of the County are hereby  
1103 authorized, empowered, and directed to execute and deliver the Continuing Disclosure  
1104 Certificate with respect to the Notes (the Continuing Disclosure Certificate) in  
1105 substantially the form as the individuals executing the Continuing Disclosure Certificate  
1106 on behalf of the County shall approve, his or her execution to constitute conclusive  
1107 evidence of his or her approval of the form of such Continuing Disclosure Certificate.  
1108 When the Continuing Disclosure Certificate is executed and delivered on behalf of the  
1109 County as herein provided, the Continuing Disclosure Certificate will be binding on the  
1110 County, and the officers, employees, and agents of the County are hereby authorized,  
1111 empowered, and directed to do all such acts and things, and to execute all such  
1112 documents as may be necessary to carry out and comply with the provisions of the  
1113 Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure  
1114 Certificate shall be available at the request of the public from the office of the  
1115 Comptroller of the County. Notwithstanding any other provision of this Resolution to the  
1116 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate  
1117 shall be the ability of any beneficial owner of any Note to seek mandamus or specific  
1118 performance by court order, to cause the County to comply with its obligations under the  
1119 Continuing Disclosure Certificate.  
1120

1121           Section 18. Payment of Issuance Expenses. Note Proceeds shall be applied at  
1122 the direction of the Comptroller of the County to the payment of issuance expenses with  
1123 respect to the Notes. An administrative transfer will be processed to increase  
1124 expenditure authority in order to pay such expenses. Issuance expenses shall cover  
1125 the fees for the following services provided in connection with the issuance of the Notes  
1126 as well as the out-of-pocket disbursements of the County: credit rating agencies, official  
1127 statement printing and mailing, financial advisory services, feasibility consultant  
1128 services, bond counsel and disclosure counsel services, financial auditor services, and  
1129 any other expenses relating to the Notes.  
1130

1131           Section 19. Record Book. The County Clerk shall provide and keep the  
1132 transcript of proceedings as a separate record book (the Record Book) and shall record  
1133 a full and correct statement of every step or proceeding had or taken in the course of  
1134 authorizing and issuing the Notes in the Record Book.

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Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the Comptroller of the County is authorized to take all actions necessary to obtain such municipal bond insurance. The Comptroller of the County is authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Comptroller of the County including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default, and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules, or other actions of the governing body, or any parts thereof, in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

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

; and

BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed to send certified copies of this Resolution to Co-Bond Counsel for the County, Quarles & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian G. Lanser and Crump Law Firm, LLC, 2745 North Dr. Martin Luther King, Jr. Drive, Suite 100, Milwaukee, Wisconsin 53212, Attention: Lafayette Crump, and to the Office of the Comptroller, 901 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  
PRELIMINARY OFFICIAL STATEMENT AND DETAILS OF  
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2018\_\_

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

1. Resolution. On March 22, 2018, the County Board of Supervisors of the County adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$22,230,000 in General Obligation Promissory Notes (the Notes) after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement dated \_\_\_\_\_ with respect to the Notes is hereby approved and deemed "final" as of its date for purposes of Securities and Exchange Commission (SEC) Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934.

3. Acceptance of the Proposal; Terms of the Notes. On the date hereof, the County has duly received bids for the Notes 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 Notice of Sale 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.

The Notes shall be issued in the aggregate principal amount of \$\_\_\_\_\_, which is not more than the \$22,230,000 approved by the Resolution. Including the Notes, the County has neither issued more than \$22,230,000 of general obligation promissory notes nor issued more than \$47,560,000 of general obligation debt in 2018 pursuant to the initial resolution authorizing financing of general capital projects in the County, as required by the Resolution. The Notes shall be designated "Series 2018\_\_" and shall mature on August 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 and incorporated herein by this reference.

1212 The term of the Notes does not exceed 10 years and the principal amounts due  
1213 in each year have been determined by me in an effort to make the annual debt service  
1214 payments on all of the County's Outstanding Debt (as defined in the Resolution) be as  
1215 level as possible.

1216  
1217 The true interest cost on the Notes (computed taking the underwriter's  
1218 compensation into account) is \_\_\_\_\_percent, which is not in excess of 4.0 percent, as  
1219 required by the Resolution.

1220  
1221 4. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in  
1222 accordance with the terms of the Proposal at a price of \$\_\_\_\_\_, plus  
1223 accrued interest, if any, to the date of delivery of the Notes which is not less than 99.0  
1224 percent of the principal amount of the Notes as required by the Resolution.

1225  
1226 5. Redemption Provisions of the Notes. The Notes maturing on August 1,  
1227 20\_\_ and thereafter are subject to redemption prior to maturity, at the option of the  
1228 County, on August 1, 20\_\_ or on any date thereafter. Said Notes are redeemable as a  
1229 whole or in part, and if in part, from maturities selected by the County and within each  
1230 maturity, by lot (as selected by the Depository), at the principal amount thereof, plus  
1231 accrued interest to the date of redemption. [The Notes are not subject to optional  
1232 redemption prior to maturity.]

1233  
1234 [The Proposal specifies that [some of] the Notes are subject to mandatory  
1235 redemption. The terms of such mandatory redemption are set forth on an attachment  
1236 hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional  
1237 redemption of any of the Notes subject to mandatory redemption, the principal amount  
1238 of such Notes so redeemed shall be credited against the mandatory redemption  
1239 payments established in Exhibit MRP for such Notes in such manner as the County  
1240 shall direct.]

1241  
1242 [The Notes are not subject to mandatory redemption.]

1243  
1244 6. Tax Status of the Notes. The Notes are issued on a [tax-exempt **OR**  
1245 taxable] basis, and as a result, Sections 9 and 10B of the Resolution shall [not] apply to  
1246 the Notes.

1247  
1248 7. Amount of Qualified 501(c)(3) Notes. [The County will not treat any of the  
1249 Notes as qualified 501(c)(3) Bonds.] The County elects to treat not-to-exceed  
1250 \$\_\_\_\_\_ of the Notes, which will finance projects to be used by  
1251 501(c)(3) organizations as qualified 501(c)(3) bonds under Section 145 of the Internal  
1252 Revenue Code of 1986, as amended. Section 10A of the Resolution shall apply to the  
1253 Notes.

1254

1255           8.     Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
1256 principal of and interest on the Notes as the same respectively falls due, the full faith,  
1257 credit, and taxing powers of the County have been irrevocably pledged and there has  
1258 been levied on all of the taxable property in the County, pursuant to the Resolution, a  
1259 direct, annual irrepealable tax in an amount and at the times sufficient for said purpose.  
1260 Such tax shall be for the years and in the amounts set forth on the debt service  
1261 schedule attached hereto as Schedule III.

1262  
1263           9.     Approval. This Certificate constitutes my approval of the Proposal, and  
1264 the definitive principal amount, maturities, interest rates, purchase price, tax status, and  
1265 redemption provisions for the Notes and the direct annual irrepealable tax levy to repay  
1266 the Notes, in satisfaction of the parameters set forth in the Resolution.

1267  
1268           IN WITNESS WHEREOF, as of this \_\_\_\_ day of \_\_\_\_\_, 2018, I have  
1269 executed this Certificate pursuant to the authority delegated to me in the Resolution.

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Scott B. Manske, Comptroller  
Milwaukee County

SCHEDULE I TO APPROVING CERTIFICATE

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Proposal

To be provided by PFM Financial Advisors, LLC, 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 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 Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
COUNTY OF MILWAUKEE  
NO. R-\_\_\_ \$\_\_\_\_\_

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2018\_\_

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 February 1 and August 1 of each year commencing on February 1, 2019, until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note 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 Note 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 Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note 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.

1346 This Note is one of an issue of Notes aggregating the principal amount of  
1347 \$\_\_\_\_\_, all of which are of like tenor, except as to denomination, interest rate,  
1348 maturity date, and redemption provision, issued by the County pursuant to the  
1349 provisions of Section 67.12(12), Wisconsin State Statutes, for the purpose of financing  
1350 general capital improvement projects; all as authorized by resolutions of the County  
1351 Board duly adopted by said governing body at meetings held on February 1, 2018, and  
1352 March 22, 2018 (collectively, the Resolution), as supplemented by an Approving  
1353 Certificate executed by the Comptroller of the County on \_\_\_\_\_, 2018. Said  
1354 Resolution is recorded in the official minutes of the County Board for said date.

1355  
1356 The Notes maturing on August 1, \_\_\_\_ and thereafter are subject to redemption  
1357 prior to maturity, at the option of the County, on August 1, \_\_\_\_ or on any date  
1358 thereafter. Said Notes are redeemable as a whole or in part, and if in part, from  
1359 maturities selected by the County and within each maturity, by lot (as selected by the  
1360 Depository), at the principal amount thereof, plus accrued interest to the date of  
1361 redemption.

1362  
1363 [The Notes maturing in the years \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ are subject to  
1364 mandatory redemption by lot as provided in the Approving Certificate at the redemption  
1365 price of par plus accrued interest to the date of redemption and without premium.]

1366  
1367 In the event the Notes are redeemed prior to maturity, as long as the Notes are in  
1368 book-entry-only form, official notice of the redemption will be given by mailing a notice  
1369 by registered or certified mail, overnight express delivery, facsimile transmission,  
1370 electronic transmission, or in any other manner required by the Depository, to the  
1371 Depository not less than thirty (30) days nor more than sixty (60) days prior to the  
1372 redemption date. If less than all of the Notes of a maturity are to be called for  
1373 redemption, the Notes of such maturity to be redeemed will be selected by lot. Such  
1374 notice will include, but not be limited to the following: the designation, date, and  
1375 maturities of the Notes called for redemption, CUSIP numbers, and the date of  
1376 redemption. Any notice provided as described herein shall be conclusively presumed to  
1377 have been duly given, whether or not the registered owner receives the notice. The  
1378 Notes shall cease to bear interest on the specified redemption date provided that  
1379 Federal or other immediately available funds sufficient for such redemption are on  
1380 deposit at the office of the Depository at that time. Upon such deposit of funds for  
1381 redemption the Notes shall no longer be deemed to be outstanding.

1382  
1383 It is hereby certified and recited that all conditions, things, and acts required by  
1384 law to exist or to be done prior to and in connection with the issuance of this Note have  
1385 been done, have existed, and have been performed in due form and time; that the  
1386 aggregate indebtedness of the County, including this Note and others issued  
1387 simultaneously herewith, does not exceed any limitation imposed by law or the  
1388 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has  
1389 been levied sufficient to pay this Note, together with the interest thereon, when and as  
1390 payable.

1391

1392           This Note is transferable only upon the books of the County kept for that purpose  
1393 at the office of the Fiscal Agent, only in the event that the Depository does not continue  
1394 to act as depository for the Notes, and the County appoints another depository, upon  
1395 surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly  
1396 authorized attorney, together with a written instrument of transfer (which may be  
1397 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner  
1398 or his duly authorized attorney. Thereupon a new fully registered Note in the same  
1399 aggregate principal amount shall be issued to the new depository in exchange therefor  
1400 and upon the payment of a charge sufficient to reimburse the County for any tax, fee, or  
1401 other governmental charge required to be paid with respect to such registration. The  
1402 Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record  
1403 Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of  
1404 notice of any proposed redemption of the Notes, or (iii) with respect to any particular  
1405 Note, after such Note has been called for redemption. The Fiscal Agent and County  
1406 may treat and consider the Depository in whose name this Note is registered as the  
1407 absolute owner hereof for the purpose of receiving payment of, or on account of, the  
1408 principal or redemption price hereof and interest due hereon and for all other purposes  
1409 whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without  
1410 coupons in the denomination of \$5,000 or any integral multiple thereof.

1411

1412           No delay or omission on the part of the owner hereof to exercise any right  
1413 hereunder shall impair such right or be considered as a waiver thereof or as a waiver of  
1414 or acquiescence in any default hereunder.

1415

1416 IN WITNESS WHEREOF, Milwaukee County, Wisconsin, has caused this Note  
1417 to be executed for it and in its name by the manual or facsimile signatures of its duly  
1418 qualified Chairperson of the County Board and County Clerk; and to be sealed with its  
1419 official or corporate seal, if any, all as of the original date of issue specified above.

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1421

MILWAUKEE COUNTY, WISCONSIN

1422

1423 (SEAL)

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1431 By \_\_\_\_\_  
1432 County Clerk

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

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COUNTERSIGNED:

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By: \_\_\_\_\_  
County Executive

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

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1447 Approved As To Form:

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\_\_\_\_\_  
1451 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 Note and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Note 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 Note in every particular, without alteration or enlargement, or any change whatever.

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

jmj  
03/15/18  
S:\Committees\2018\Mar\F&A\Resolutions\18-210.docx