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From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval of a resolution authorizing the issuance of and establishing parameters for the sale of not to exceed \$6,000,000 Airport Revenue Bonds, by recommending adoption of the following:

**SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF AIRPORT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT-TO-EXCEED \$6,000,000**

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

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

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

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

36 WHEREAS, on the same date as consideration of this Supplemental Resolution,  
37 the County Board will also consider an additional Supplemental Resolution to authorize  
38 Additional Bonds for the purpose of refunding a portion of its Airport Revenue Bonds,  
39 Series 2013A, dated August 14, 2013 (the 2013 Bonds), and its Airport Revenue  
40 Refunding Bonds, Series 2014A, dated November 6, 2014 (the 2014 Bonds) (the 2023  
41 Refunding Bonds); and

42  
43 WHEREAS, in addition to the 2013 Bonds and 2014 Bonds, the County has  
44 outstanding its Airport Revenue Refunding Bonds, Series 2016A, dated November 10,  
45 2016 (the 2016 Bonds), its Airport Revenue Refunding Bonds, Series 2019A, dated  
46 October 30, 2019 (the 2019A Bonds), and its Airport Revenue Refunding Bonds, Series  
47 2019B, dated October 30, 2019 (the 2019B Bonds and collectively with the 2013 Bonds,  
48 the 2014 Bonds, the 2016 Bonds, the 2019A Bonds, the 2019B Bonds and the 2023  
49 Refunding Bonds (if and when issued) shall be referred to as the Outstanding Bonds);  
50 and

51  
52 WHEREAS, there are no revenue obligations outstanding, which are payable  
53 from the Revenues of the Airport System, other than the Outstanding Bonds; and

54  
55 WHEREAS, the Comptroller, Office of the Comptroller (the Comptroller), will  
56 cause a notice of public hearing with respect to the Projects to be financed through the  
57 issuance of the Bonds to be published in the *Milwaukee Journal-Sentinel* and *The Daily*  
58 *Reporter*, each a newspaper of general circulation in the County, pursuant to Section  
59 147(f) of the Milwaukee County Code of General Ordinances, and the applicable  
60 Regulations, more than 7 days prior the date the Committee on Finance of the County  
61 Board conducts a public hearing with respect to the Projects; and

62  
63 WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the  
64 County Board hereby finds and determines that it is necessary, desirable, and in the  
65 best interest of the County to delegate to the Comptroller of the County or his designee,  
66 the authority to accept on behalf of the County a proposal for the Bonds (the Proposal)  
67 by executing an Approving Certificate, a form of which is attached hereto as Exhibit A,  
68 and incorporated herein by this reference (the Approving Certificate) so long as the  
69 Proposal satisfies the terms and conditions set forth in this Resolution; and

70  
71 WHEREAS, the Committee on Finance, at its meeting of March 16, 2023,  
72 recommended adoption of File No. 23-337 (vote 7-0); now, therefore,

73  
74 BE IT RESOLVED, by the Milwaukee County Board of Supervisors (County  
75 Board) of Milwaukee County (the County), Wisconsin, as follows:

76  
77 Section 1. Authorization of Bonds. For the purpose of paying the cost of the  
78 Project, the County shall borrow on the credit of the Revenues of the Airport System a  
79 sum not-to-exceed \$6,000,000 by issuing negotiable, fully-registered Bonds of the  
80 County, in the denominations of \$5,000 or any integral multiple thereof. The Bonds  
81 shall be designated "Airport Revenue Bonds", with the series designation identified in

82 the Approving Certificate, shall be numbered from R-1 upward, shall be dated their date  
83 of delivery, and shall mature or be subject to mandatory redemption on December 1 of  
84 each year, with the final maturity occurring no later than in the year 2043. The  
85 Comptroller shall determine and set forth in the Approving Certificate the amount of  
86 principal that shall be due in each year on the Bonds, provided that the annual principal  
87 amount due in each year the Bonds are outstanding shall be substantially equal.  
88

89 Interest on the Bonds shall be payable semi-annually on June 1 and December 1  
90 of each year, commencing on June 1, 2024 (or such other date or dates as set forth in  
91 the Approving Certificate). The true interest cost on the Bonds (computed taking any  
92 underwriter's compensation into account) shall not exceed 6.00 percent. Interest shall  
93 be computed upon the basis of a 360-day year of twelve 30-day months and will be  
94 rounded pursuant to the rules of the Municipal Securities Rulemaking Board.  
95

96 The Comptroller shall determine in the Approving Certificate whether the Bonds  
97 of a particular series shall be subject to optional or mandatory redemption, and any  
98 optional or mandatory redemption provisions shall be set forth in the Approving  
99 Certificate.  
100

101 The estimated annual debt service payments are reasonable in accordance with  
102 prudent municipal Airport management practices and will be confirmed in the Approving  
103 Certificate.  
104

105 Section 2. Conditions on Issuance and Sale of the Bonds. The issuance and  
106 sale of the Bonds is subject to satisfaction of the following conditions:  
107

108 (a) approval by the Comptroller of the definitive maturities, redemption  
109 provisions, interest rates, and purchase price for the Bonds, which  
110 approval shall be evidenced by execution by the Comptroller of the  
111 Approving Certificate; and  
112

113 (b) satisfaction of the conditions for issuance of the Bonds as  
114 Additional Bonds under the General Resolution.  
115

116 The Bonds shall not be issued, sold, or delivered until these conditions are  
117 satisfied. Upon satisfaction of these conditions, the Comptroller is authorized to  
118 execute the Proposal with the financial institution that submitted the Proposal (the  
119 Purchaser) providing for the sale of the Bonds to the Purchaser.  
120

121           Section 3. Sale of the Bonds. Subject to satisfaction of the conditions set forth in  
122 Section 2 of this Resolution, the officers of the County are hereby authorized,  
123 empowered, and directed to make, execute, issue, and sell to the Purchaser for, on  
124 behalf of and in the name of the County, Bonds in one or more series aggregating the  
125 principal amount of not-to-exceed \$6,000,000. The purchase price to be paid to the  
126 County for the Bonds shall not be less than 99.0 percent of the principal amount of the  
127 Bonds.

128  
129           Section 4. Pledge of Revenues; Passenger Facility Charges as Revenues. The  
130 Bonds, together with interest thereon, shall be payable only out of the Airport Revenue  
131 Bond Special Redemption Fund provided for in the General Resolution (the Special  
132 Redemption Fund), and shall be a valid claim of the owners thereof only against the  
133 Special Redemption Fund and the Revenues pledged to the Special Redemption Fund,  
134 on a parity with the pledge granted to the owners of the Outstanding Bonds and any  
135 Additional Bonds hereafter issued, and sufficient Revenues are pledged to the Special  
136 Redemption Fund, and shall be used for no other purpose than to pay the principal of,  
137 premium, if any, and interest on the Outstanding Bonds, the Bonds and any Additional  
138 Bonds hereafter issued as the same become due.

139  
140           Passenger Facility Charge revenues (the PFC Revenues) are included in the  
141 Revenues pledged to payment of the Bonds, and shall be deposited in the Special  
142 Redemption Fund, to the extent that the Projects are approved for funding by PFC  
143 Revenues.

144  
145           Section 5. Form of Bonds. The Bonds shall be in substantially the form set forth  
146 in the General Resolution.

147  
148           Section 6. Definitions. Unless otherwise provided, all capitalized terms used in  
149 this Supplemental Resolution shall have the meaning given them in the General  
150 Resolution.

151  
152           Section 7. Application of Bond Proceeds; Funding of Coverage Fund. The  
153 Comptroller shall process any administrative transfers necessary to accomplish the  
154 directives in this Section.

155  
156           (a) All accrued interest received from the sale of the Bonds, if any,  
157 shall be deposited into the Interest and Principal Account of the Special  
158 Redemption Fund. Proceeds of the Bonds (in an amount not-to-exceed  
159 10 percent of the Principal Amount of the Bonds) and Revenues of the  
160 Airport System in an amount (if any) necessary to make the amount on  
161 deposit in the Reserve Account equal to the Reserve Requirement shall  
162 be deposited in the Reserve Account. If, upon the issuance of the Bonds,  
163 the amount in the Reserve Account will be greater than the Reserve  
164 Requirement, the excess shall be deposited into the Construction Fund  
165 and used to pay Project Costs or as otherwise directed by Bond Counsel.  
166 Proceeds of the Bonds (in an amount not-to-exceed two percent of the

167 proceeds of the Bonds) and Revenues of the Airport System shall be used  
168 to pay the issuance expenses as further described in Section 15 herein.  
169 The balance of the proceeds of the Bonds shall be deposited in the  
170 Construction Fund provided for in the General Resolution, and used to pay  
171 Project Costs. Any monies in the Construction Fund not needed to pay  
172 Project Costs shall be transferred as provided in Section 5.9 of the  
173 General Resolution.

174  
175 (b) Upon the issuance of the Bonds, the County shall deposit in the  
176 Coverage Fund, from Revenues of the Airport System, an amount (if any)  
177 necessary to make the amount on deposit in the Coverage Fund equal to  
178 the Coverage Fund Requirement.

179  
180 Section 8. Amendment of Resolution. After the issuance of any of the Bonds, no  
181 change or alteration of any kind in the provisions of this Resolution may be made until  
182 all of the Bonds have been paid in full as to both principal and interest, or discharged as  
183 herein provided, except:

184  
185 (a) The County may, from time to time, amend this Resolution without  
186 the consent of any of the owners of the Bonds, but only to cure any  
187 ambiguity, administrative conflict, formal defect, or omission or procedural  
188 inconsistency of this Resolution;

189  
190 (b) This Resolution may be amended, in any respect, with the written  
191 consent of the owners of the Bonds with an aggregate principal amount in  
192 excess of 50 percent in aggregate principal amount of the Bonds then  
193 outstanding, exclusive of Bonds held by the County, provided, however,  
194 that no amendment shall permit any change in the pledge of Revenues  
195 derived from the System, or in the maturity of any Bond issued hereunder,  
196 or a reduction in the rate of interest on any Bond, or in the amount of the  
197 principal obligation thereof, or in the amount of the redemption premium  
198 payable in the case of redemption thereof, or change the terms upon  
199 which the Bonds may be redeemed or make any other modification in the  
200 terms of the payment of such principal or interest without the written  
201 consent of the owner of each such Bond to which the change is  
202 applicable; and

203  
204 (c) The County may, from time to time, amend this Resolution in  
205 accordance with the provisions of the General Resolution.

206  
207 Section 9. No Arbitrage. All investments made pursuant to this Resolution shall  
208 be Permitted Investments, but no such investment shall be made in such a manner as  
209 would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the  
210 Milwaukee County Code of General Ordinances (the Code), or the Regulations, and an  
211 officer of the County, charged with the responsibility for issuing the Bonds, shall certify  
212 as to facts, estimates, circumstances, and reasonable expectations in existence on the

213 date of delivery of the Bonds to the Purchaser, which will permit the conclusion that the  
214 Bonds are not "arbitrage bonds," within the meaning of the Code or Regulations.

215  
216 Section 10. Utilization of The Depository Trust Company Book-Entry-Only  
217 System. In order to make the Bonds eligible for the services provided by The  
218 Depository Trust Company, New York, New York (DTC), the County agrees to the  
219 applicable provisions set forth in the Blanket Issuer Letter of Representations (Letter),  
220 which the Comptroller is authorized and directed to execute and deliver to DTC on  
221 behalf of the County, to the extent an effective Letter is not presently on file in the  
222 Comptroller's office.

223  
224 Section 11. Trustee. (a) The County hereby appoints U.S. Bank Trust  
225 Company, National Association, Milwaukee, Wisconsin (the Trustee), the Trustee under  
226 the General Resolution, to serve as its fiscal agent with respect to the Bonds pursuant  
227 to Section 67.10(2), Wisconsin State Statutes (State Statutes). If requested by the  
228 Trustee, the Comptroller and other appropriate officers of the County are hereby  
229 authorized to enter into the Trustee's standard form of agreement between the County  
230 and the Trustee, with respect to the obligations and duties of the Trustee listed in  
231 Section 67.10(2)(a) to (j), State Statutes, where applicable, with respect to the Bonds.

232  
233 (b) If the Comptroller determines that it is in the best interest of the County  
234 and the Trustee consents, the Comptroller is hereby authorized to enter into an  
235 agreement with the Trustee for the Trustee to hold the funds to be deposited in the  
236 Construction Fund and disburse such funds as needed by the County to pay Project  
237 Costs.

238  
239 Section 12. Compliance with Federal Tax Laws. (a) The County represents and  
240 covenants that it will comply with the provisions of the Code (including restrictions on  
241 the ownership, management, leasing, and use of the Project financed by the Bonds, the  
242 purposes for which Bond proceeds can be used, limitations on the investment of Bond  
243 proceeds, and the payment of any required rebates or penalties to the United States) to  
244 the extent necessary to maintain the tax-exempt status of the interest on the Bonds.  
245 The County also represents and covenants that it will not use or permit the facilities  
246 financed by the Bonds to be used in a manner, which would cause such facilities not to  
247 be described in Section 142(a)(1) of the Code. The Comptroller or other officer of the  
248 County charged with the responsibility of issuing the Bonds shall provide an appropriate  
249 certificate of the County certifying that the County can and covenanting that it will  
250 comply with the provisions of the Code and Regulations.

251  
252 (b) The County also covenants to use its best efforts to meet the  
253 requirements and restrictions of any different or additional federal legislation, which may  
254 be made applicable to the Bonds provided that in meeting such requirements the  
255 County will do so only to the extent consistent with the proceedings authorizing the  
256 Bonds and the laws of the State of Wisconsin, and to the extent that there is a  
257 reasonable period of time in which to comply.

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

264  
265           Section 14. Continuing Disclosure Certificate. Officers of the County are hereby  
266 authorized, empowered, and directed to execute and deliver the Continuing Disclosure  
267 Certificate with respect to the Bonds (the Continuing Disclosure Certificate) in the form  
268 the individuals executing the Continuing Disclosure Certificate, on behalf of the County,  
269 shall approve, his or her execution to constitute conclusive evidence of his or her  
270 approval of the form of such Continuing Disclosure Certificate. When the Continuing  
271 Disclosure Certificate is executed and delivered on behalf of the County as herein  
272 provided, the Continuing Disclosure Certificate will be binding on the County, and the  
273 officers, employees, and agents of the County, and the officers, employees, and agents  
274 of the County are hereby authorized, empowered, and directed to do all such acts and  
275 things, and to execute all such documents as may be necessary to carry out and  
276 comply with the provisions of the Continuing Disclosure Certificate, as executed.  
277 Copies of the Continuing Disclosure Certificate shall be placed in the official records of  
278 the County, and shall be available for public inspection at the offices of the County.  
279 Notwithstanding any other provision of this Resolution to the contrary, the sole remedy  
280 for failure to comply with the Continuing Disclosure Certificate shall be the ability of any  
281 beneficial owner of any Bond to seek mandamus or specific performance by court order,  
282 to cause the County to comply with its obligations under the Continuing Disclosure  
283 Certificate.

284  
285           Section 15. Payment of Issuance Expenses. Proceeds of the Bonds and  
286 Revenues of the Airport System shall be applied at the direction of the Comptroller to  
287 the payment of issuance expenses with respect to such series of Bonds. An  
288 administrative transfer will be processed to increase expenditure authority in order to  
289 pay such expenses. Issuance expenses shall cover the fees for the following services  
290 provided in connection with the issuance of the Bonds, as well as the out-of-pocket  
291 disbursements of the County: credit rating agencies, official statement printing and  
292 mailing, financial advisory services, feasibility consultant services, bond counsel and  
293 disclosure counsel services, and financial auditor services. The issuance expenses to  
294 be paid from the proceeds of the Bonds (including underwriter's compensation) shall not  
295 exceed two percent of the proceeds of the Bonds.

296  
297           Section 16. Severability. If any section, paragraph, or provision of this  
298 Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or  
299 unenforceability or such section, paragraph, or provision shall not affect any of the  
300 remaining sections, paragraphs, and provisions of this Resolution.

301

302           Section 17. Records. The County Clerk of the County shall provide and keep a  
303 separate record book, and shall record a full and correct statement of every step or  
304 proceeding had or taken in the course of authorizing and issuing the Bonds.  
305

306           Section 18. Public Approval. The issuance of the Bonds by the County is hereby  
307 approved by the County Board of the County. This resolution is intended to constitute  
308 issuer and host approval (within the meaning of Section 147(f) of the Code and  
309 applicable Regulations) of the issuance of the Bonds.  
310

311           Section 19. Bond Insurance. If the Purchaser determines to obtain municipal  
312 bond insurance with respect to any Bonds, the Comptroller is authorized to take all  
313 actions necessary to obtain such municipal bond insurance. The Comptroller is  
314 authorized to agree to such additional provisions as the bond insurer may reasonably  
315 request, and which are acceptable to the Comptroller, including provisions regarding  
316 restrictions on investment of Bond proceeds, the payment procedure under the  
317 municipal bond insurance policy, the rights of the bond insurer in the event of default  
318 and payment of the Bonds by the bond insurer, and notices to be given to the bond  
319 insurer. In addition, any reference required by the bond insurer to the municipal bond  
320 insurance policy shall be made in the form of Bond provided herein.  
321

322           Section 20. Conflicting Ordinances or Resolutions. All ordinances, resolutions,  
323 (other than the General Resolution and the Supplemental Resolutions authorizing the  
324 Outstanding Bonds) or orders, or parts thereof heretofore enacted, adopted, or entered,  
325 in conflict with the provisions of this Resolution, are hereby repealed, and this  
326 Resolution shall be in effect from and after its passage. In case of any conflict between  
327 this Resolution and the General Resolution, the General Resolution shall control.  
328

329           Section 21. Publication of Notice. The Comptroller is hereby directed to cause a  
330 notice to be published in accordance with Section 893.77, State Statutes, as soon as  
331 practicable after an acceptance of the offer of the successful bidder has been executed  
332 and delivered.  
333

334 ; and  
335

336           BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed  
337 to send certified copies of this Resolution to Co-Bond Counsel for the County, Quarles  
338 & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention:  
339 Bridgette Keating and Emile Banks & Associates, LLC, 1200 North Mayfair Road, Suite  
340 290, Milwaukee, Wisconsin 53226, Attention: Jubaile Abila, and to the Office of the  
341 Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention:  
342 Pamela Bryant.

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EXHIBIT A

(Form of Approving Certificate)

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

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

1. Resolution. On March 23, 2023, the County Board of Supervisors of the County adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$6,000,000 Airport Revenue Bonds (the Bonds), and delegating to me the authority to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution.

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

The Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_, which together with all other bonds issued pursuant to the Resolution is not more than the \$6,000,000 approved by the Resolution, and shall mature on December 1 in the years and in the amounts, and shall bear interest at the rates per annum as set forth in the Bond Pricing attached hereto as Schedule II, and incorporated herein by this reference. The final maturity of the Bonds does not occur later than the year 2043. The annual principal amount due in each year the Bonds are outstanding is substantially equal, as required by the Resolution. The series designation of the Bonds shall be \_\_\_\_\_.

3. True Interest Cost. The true interest cost on the Bonds (computed taking any underwriter's compensation into account) is \_\_\_\_\_percent, which does not exceed 6.00 percent as required by the Resolution.

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

5. Redemption Provisions of the Bonds. [The Bonds are not subject to optional redemption.] [The Bonds maturing on December 1, \_\_\_\_\_ and thereafter are subject to redemption prior to maturity, at the option of the County, on December 1,

389 \_\_\_\_\_, or on any date thereafter. Said Bonds are redeemable as a whole or in part, and  
390 if in part, from maturities selected by the County and within each maturity, by lot (as  
391 selected by the Depository), at the principal amount thereof, plus accrued interest to the  
392 date of redemption. ]

393  
394 [The Proposal specifies that [some of] the Bonds are subject to mandatory  
395 redemption. The terms of such mandatory redemption are set forth on an attachment  
396 hereto as Schedule MRP and incorporated herein by this reference. Upon the optional  
397 redemption of any of the Bonds subject to mandatory redemption, the principal amount  
398 of such Bonds so redeemed shall be credited against the mandatory redemption  
399 payments established in Schedule MRP for such Bonds in such manner as the County  
400 shall direct.]

401  
402 6. Conditions for Issuance of Additional Bonds Satisfied. The conditions for  
403 the issuance of Additional Bonds under the General Resolution have been satisfied.

404  
405 7. Approval. This Certificate constitutes my approval of the Proposal, the  
406 definitive maturities, interest rates, redemption provisions and purchase price for the  
407 Bonds. The debt service schedule attached hereto as Schedule III is found to be such  
408 that the amount of annual debt service payments is reasonable in accordance with  
409 prudent municipality Airport practices, in satisfaction of the parameters set forth in the  
410 Resolution.

411  
412 IN WITNESS WHEREOF, as of this \_\_\_\_ day of \_\_\_\_\_, 2023, I have  
413 executed this Certificate pursuant to the authority delegated to me in the Resolution.

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416  
417 \_\_\_\_\_  
418 Scott B. Manske  
419 Comptroller, Milwaukee County

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

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SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

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

(See Attached)

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SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule

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

(See Attached)