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From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval of parameters resolutions issuing an amount not to exceed \$195,780,000 in General Obligation Corporate Purpose Bonds or Promissory Notes to finance various capital projects, by recommending adoption of the following:

**RESOLUTION ESTABLISHING PARAMETERS FOR THE SALE OF NOT-TO- EXCEED \$195,780,000 IN GENERAL OBLIGATION PROMISSORY NOTES, PROVIDING DETAILS, PRESCRIBING THE FORM OF NOTE, LEVYING TAXES, AND RELATED MATTERS**

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

WHEREAS, by an initial resolution duly adopted on February 6, 2025, (the Initial Resolution), the Milwaukee County Board of Supervisors (the County Board) authorized the issuance of not more than \$195,780,000 general obligation promissory notes (the Obligations) of the County for the public purposes of providing financing for capital improvement projects, including, without limitation:

- the construction, improvement, renovation, and equipping of Parks, Recreational, and Cultural facilities (including zoological facilities, senior centers, the new Milwaukee Public Museum, and the War Memorial Center)
- the construction, improvement, and equipping of County buildings and County grounds, including, without limitation the Courthouse Complex, the Forensic Science Center, and the Department of Health and Human Services' Building
- the acquisition of buses and construction of related improvements for the County Transit System
- the construction, improvement, and maintenance of highways and bridges
- the acquisition of capital equipment, including fleet equipment (collectively, the Project)

; and

45 WHEREAS, it is the finding of the County Board that it is in the best interest of  
46 the County to direct its co-financial advisors, PFM Financial Advisors, LLC, and  
47 Independent Public Advisors, LLC, to take the steps necessary for the County to offer  
48 and sell the Obligations in one or more series at public sale(s) and to obtain bids for the  
49 purchase of the Obligations; and

50  
51 WHEREAS, in order to facilitate the sale of the Obligations in a timely manner,  
52 the County Board hereby finds and determines that it is necessary, desirable, and in the  
53 best interest of the County to delegate to the Comptroller, Office of the Comptroller (the  
54 Comptroller), or her designee, (collectively, the Comptroller), the authority to accept, on  
55 behalf of the County, the bid for each series of Obligations that results in the lowest true  
56 interest cost for such Obligations (the Proposal) by executing an Approving Certificate,  
57 a form of which is attached hereto as Exhibit A and incorporated herein by this  
58 reference (the Approving Certificate), so long as the Proposal meets the terms and  
59 conditions set forth in this Resolution; and

60  
61 WHEREAS, the Committee on Finance, at its meeting of March 13, 2025,  
62 recommended adoption of File No. 25-165 (vote 7-0); now, therefore,

63  
64 BE IT RESOLVED, by the Milwaukee County Board of Supervisors, as follows:

65  
66 Section 1. Authorization of the Obligations. Subject to the terms and conditions  
67 set forth in this Resolution, the issuance of Obligations in one or more series in an  
68 aggregate principal amount not-to-exceed \$195,780,000 is hereby authorized for the  
69 purpose of paying the cost of the projects of the County authorized by the Initial  
70 Resolution, as set out in the preamble to this Resolution.

71  
72 Section 2. Terms of the Obligations. The Comptroller shall determine how many  
73 series of Obligations will be issued and shall name such series and assign a series  
74 designation in the Approving Certificate. Each series of Obligations may be sold and/or  
75 issued on the same or different dates as determined by the Comptroller; provided that  
76 the total amount of Obligations issued by the County in the year 2025 to pay projects  
77 included in the Initial Resolution shall not total more than \$195,780,000. The  
78 Obligations of each series shall be dated as of their date of issuance; shall be in the  
79 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and  
80 upward; and shall mature or be subject to mandatory redemption on September 1 (or  
81 such other date or dates as set forth in the Approving Certificate) of each year.

82  
83 The Comptroller shall determine the amount of principal that shall be due in each  
84 year for each series of Obligations, provided that the annual principal amount due in  
85 each year the Obligations are outstanding shall be substantially equal. The final  
86 maturity of any series of Obligations will not occur later than permitted under Section 67,  
87 Wisconsin State Statutes (State Statutes).

88

89 Interest on the Obligations shall be payable semi-annually on March 1 and  
90 September 1 of each year commencing on March 1, 2026, (or such other date or dates  
91 as set forth in the Approving Certificate). The true interest cost on any series of  
92 Obligations (computed taking any underwriter's compensation into account) shall not  
93 exceed 6.50 percent. Interest shall be computed upon the basis of a 360-day year of  
94 twelve 30-day months and will be rounded pursuant to the rules of the Municipal  
95 Securities Rulemaking Board.

96  
97 The purchase price to be paid to the County for each series of Obligations shall  
98 not be less than 99.0 percent of the principal amount of that series of Obligations.  
99

100 The Comptroller shall determine in the Approving Certificate whether the  
101 Obligations of a particular series shall be issued on a taxable basis or tax-exempt basis  
102 and whether a portion of any tax-exempt Obligations should be designated as Qualified  
103 501(c)(3) Bonds (as defined in Section 10A). Sections 9 and 10B herein shall apply to  
104 all series of Obligations that are issued on a tax-exempt basis. Section 10A herein shall  
105 apply only to any Obligations the Comptroller elects to designate as Qualified 501(c)(3)  
106 Bonds.

107  
108 The Comptroller shall determine whether each series of Obligations shall be  
109 subject to optional or mandatory redemption, and any optional or mandatory redemption  
110 provisions shall be set forth in the Approving Certificate.  
111

112 Section 3. Condition on Issuance and Sale of the Obligations. The issuance and  
113 sale of each series of Obligations is subject to approval by the Comptroller of the  
114 definitive principal amount, maturities, redemption provisions, interest rates, tax status,  
115 and purchase price for such series of Obligations, which approval shall be evidenced by  
116 execution by the Comptroller of the Approving Certificate.  
117

118 No Obligations shall be issued, sold, or delivered until this condition is satisfied.  
119 Upon satisfaction of this condition, the Comptroller is authorized to execute a Proposal  
120 with the financial institution that submitted the Proposal (the Purchaser) providing for the  
121 sale of such Obligations to the Purchaser.  
122

123 Section 4. Sale of the Obligations. Subject to satisfaction of the condition set  
124 forth in Section 3 of this Resolution, officers of the County are hereby authorized,  
125 empowered, and directed to make, execute, issue, and sell to each Purchaser for, on  
126 behalf of, and in the name of the County, each series of Obligations.  
127

128 Section 5. Form of the Obligations. The Obligations shall be issued in registered  
129 form and shall be executed and delivered in substantially the form attached hereto as  
130 Exhibit B, and incorporated herein by this reference.  
131

132                   Section 6. Tax Provisions.

133  
134                   (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
135 principal of and interest on the Obligations as the same becomes due, the full faith,  
136 credit, and resources of the County are hereby irrevocably pledged, and there is hereby  
137 levied upon all of the taxable property of the County a direct, annual irrepealable tax in  
138 each year during the term of each series of Obligations in such amount as is necessary  
139 to pay the principal and interest due on the Obligations in the following year, which  
140 amounts are to be set forth in the Approving Certificate for each series of Obligations.

141  
142                   (B) Tax Collection. So long as any part of the principal of or interest on  
143 the Obligations remains unpaid, the County shall be and continue without power to  
144 repeal such levy or obstruct the collection of said tax until all such payments have been  
145 made or provided for. After the issuance of the Obligations, said tax shall be, from year  
146 to year, carried onto the tax roll of the County and collected in addition to all other taxes  
147 and in the same manner and at the same time as other taxes of the County for said  
148 years are collected, except that the amount of tax carried onto the tax roll may be  
149 reduced in any year by the amount of any surplus money in the Debt Service Fund  
150 Account created below.

151  
152                   (C) Additional Funds. If at any time there shall be on hand insufficient  
153 funds from the aforesaid tax levy to meet principal and/or interest payments on the  
154 Obligations when due, the requisite amounts shall be paid from other funds of the  
155 County then available, which sums shall be replaced upon the collection of the taxes  
156 herein levied.

157  
158                   Section 7. Segregated Debt Service Fund Account. For each series of  
159 Obligations issued, there hereby is established, within the debt service fund previously  
160 established in the treasury of the County, a separate and distinct account designated as  
161 the "Debt Service Fund Account for [name of the Obligations]" (the Debt Service Fund  
162 Account), and such account shall be maintained until the indebtedness evidenced by  
163 such series of Obligations is fully paid or otherwise extinguished.

164  
165                   (A) Deposits. The County Treasurer shall deposit in the Debt Service  
166 Fund Account for each series of Obligations the following amounts  
167 attributable to such Obligations: (i) all accrued interest received by the  
168 County at the time of delivery of and payment for the Obligations; (ii) any  
169 premium, which may be received by the County above the par value of the  
170 Obligations and accrued interest thereon; (iii) all money raised by the  
171 taxes herein levied and any amounts appropriated for the specific purpose  
172 of meeting principal of and interest on the Obligations when due; (iv) such  
173 other sums as may be necessary at any time to pay principal of and  
174 interest on the Obligations when due; (v) surplus monies in the Borrowed  
175 Money Fund for such series as specified below; and (vi) such further  
176 deposits as may be required by Section 67.11, State Statutes.

178 For each series of Obligations, the Comptroller is hereby authorized and directed  
179 to process an administrative appropriation transfer that allocates the premium described  
180 in (ii) above to the County's fund used to hold excess or surplus Proceeds of such  
181 Obligations until needed (the Debt Service Reserve) to be further used to pay interest  
182 on such Obligations and accounted for as part of the Debt Service Fund Account for  
183 such Obligations.

184  
185 (B) Use and Investment. No money shall be withdrawn from any Debt  
186 Service Fund Account and appropriated for any purpose other than the  
187 payment of principal of and interest on the respective Obligations until all  
188 such principal and interest has been paid in full and such Obligations  
189 canceled; provided (i) the funds to provide for each payment of principal of  
190 and interest on such Obligations prior to the scheduled receipt of taxes  
191 from the next succeeding tax collection may be invested in direct  
192 obligations of the United States of America maturing in time to make such  
193 payments when they are due or in other investments permitted by law;  
194 and (ii) any funds over and above the amount of such principal and  
195 interest payments on such Obligations may be used to reduce the next  
196 succeeding tax levy, or may, at the option of the County, be invested by  
197 purchasing the Obligations as permitted by and subject to Section  
198 67.11(2)(a), State Statutes, or in permitted municipal investments under  
199 the pertinent provisions of the State Statutes (Permitted Investments),  
200 which investments shall continue to be a part of the Debt Service Fund  
201 Account. Any investment of the Debt Service Fund Account related to a  
202 series of Obligations issued on a tax-exempt basis, shall at all times  
203 conform with the provisions of the IRS Code and Regulations.

204  
205 (C) Remaining Monies. When all of the Obligations of a series have been  
206 paid in full and canceled, and all Permitted Investments disposed of, any  
207 money remaining in the respective Debt Service Fund Account shall be  
208 transferred and deposited in the general fund of the County, unless the  
209 County Board directs otherwise.

210  
211 Section 8. Proceeds of the Obligations; Segregated Borrowed Money Fund. The  
212 proceeds of each series of Obligations (the Proceeds of the Obligations) (other than any  
213 premium and accrued interest, which must be paid at the time of the delivery of the  
214 Obligations into the respective Debt Service Fund Account created above) shall be  
215 deposited into a special fund separate and distinct from all other funds of the County  
216 (the Borrowed Money Fund) and disbursed solely for the purposes for which borrowed  
217 or for the payment of the principal of and the interest on such Obligations. In no event  
218 shall monies in any Borrowed Money Fund be used to fund operating expenses of the  
219 general fund of the County or of any special revenue fund of the County that is  
220 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily  
221 invested in Permitted Investments. Any monies, including any income from Permitted  
222 Investments, remaining in the Borrowed Money Fund after the purposes for which such  
223 series of Obligations have been issued have been accomplished, and, at any time, any

224 monies as are not needed, and which obviously thereafter cannot be needed for such  
225 purposes shall be deposited in the Debt Service Fund Account for such series.  
226

227 For each series of Obligations, the Comptroller is hereby authorized and directed  
228 to process an administrative appropriation transfer that allocates surplus Proceeds of  
229 the Obligations to the Debt Service Reserve to be further used to pay cost overruns on  
230 the projects financed by such Obligations or to finance additional capital projects and  
231 accounted for as part of the Borrowed Money Fund for such series.  
232

233 Section 9. No Arbitrage. This Section shall only apply to any series of  
234 Obligations that is issued on a tax-exempt basis and not to any series of Obligations  
235 that is issued on a taxable basis. All investments made pursuant to this Resolution shall  
236 be Permitted Investments, but no such investment shall be made in such a manner as  
237 would cause the Obligations to be "arbitrage bonds" within the meaning of Section 148  
238 of the Internal Revenue Service (IRS) Code or the Regulations and the Comptroller or  
239 other officer of the County charged with the responsibility for issuing the Obligations  
240 shall certify as to facts, estimates, circumstances, and reasonable expectations in  
241 existence on the date of delivery of the Obligations to the Purchaser, which will permit  
242 the conclusion that the Obligations are not "arbitrage bonds," within the meaning of the  
243 Code or Regulations.  
244

245 Section 10A. Election to Treat Certain Obligations as Qualified 501(c)(3) Bonds.  
246 If any series of Obligations is issued on a tax-exempt basis and the Comptroller elects  
247 to treat a portion of such Obligations (identified in the Approving Certificate) as qualified  
248 501(c)(3) bonds under Section 145 of the IRS Code (the Qualified 501(c)(3) Bonds), the  
249 Qualified 501(c)(3) Bonds will finance only projects that were the subject of a public  
250 hearing that will be held by the County and included in a notice of such public hearing  
251 that will be published, and that are given public approval (within the meaning of Section  
252 147(f) of the IRS Code and Section 1.147(f)-1 of the Regulations) following the public  
253 hearing. Public approval may be given by the County Executive, as the chief elected  
254 executive officer of the County. Qualified 501(c)(3) Bonds will not be issued in a  
255 principal amount exceeding that permitted under the Code or the Regulations. The  
256 Comptroller or other officer of the County charged with the responsibility for issuing the  
257 Obligations shall certify as to facts, estimates, circumstances, and reasonable  
258 expectations in existence on the date of delivery of such Obligations to the Purchaser,  
259 which will permit the conclusion that such Obligations are qualified 501(c)(3) bonds,  
260 within the meaning of the IRS Code and Regulations.  
261

262 Section 10B. Compliance with Federal Tax Laws. This Section shall only apply  
263 to any series of Obligations that is issued on a tax-exempt basis and not to any series  
264 that is issued on a taxable basis.  
265

266 (a) The County represents and covenants that (i) the projects financed by the  
267 Obligations and the ownership, management, and use of the projects will not cause the  
268 Obligations (other than the Qualified 501(c)(3) Bonds) to be "private activity bonds"  
269 within the meaning of Section 141 of the Code and (ii) it will not use or permit the  
270 facilities financed by the Qualified 501(c)(3) Bonds to be used in a manner which would  
271 cause the Qualified 501(c)(3) Bonds not to be qualified 501(c)(3) bonds under Section  
272 145 of the IRS Code. The County further covenants that it shall comply with the  
273 provisions of the Code to the extent necessary to maintain the tax-exempt status of the  
274 interest on the Obligations including, if applicable, the rebate requirements of Section  
275 148(f) of the IRS Code. The County further covenants that it will not take any action,  
276 omit to take any action, or permit the taking or omission of any action within its control  
277 (including, without limitation, making, or permitting any use of the proceeds of the  
278 Obligations) if taking, permitting or omitting to take such action would cause any of the  
279 Obligations to be an arbitrage bond or a private activity bond (other than the Qualified  
280 501(c)(3) Bonds) within the meaning of the Code or would otherwise cause interest on  
281 the Obligations to be included in the gross income of the recipients thereof for federal  
282 income tax purposes. The Comptroller or other officer of the County charged with the  
283 responsibility of issuing the Obligations shall provide an appropriate certificate of the  
284 County certifying that the County can and covenanting that it will comply with the  
285 provisions of the IRS Code and Regulations.

286  
287 (b) The County also covenants to use its best efforts to meet the requirements  
288 and restrictions of any different or additional Federal legislation, which may be made  
289 applicable to the Obligations, provided that in meeting such requirements the County  
290 will do so only to the extent consistent with the proceedings authorizing the Obligations  
291 and the laws of the State of Wisconsin and to the extent that there is a reasonable  
292 period of time in which to comply.

293  
294 Section 11. Execution of the Obligations; Closing; Professional Services. The  
295 Obligations shall be issued in printed form, executed on behalf of the County by the  
296 manual or facsimile signatures of the Chairperson of the County Board and the Office of  
297 the County Clerk (County Clerk), and such other officers of the County who are required  
298 to execute the Obligations, authenticated, if required, by the Fiscal Agent (defined  
299 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and  
300 delivered to the Purchaser upon payment to the County of the purchase price thereof,  
301 plus accrued interest to the date of delivery (the Closing). The facsimile signature of  
302 either the Chairperson of the County Board or County Clerk may be imprinted on the  
303 Obligations in lieu of the manual signature of the Chairperson of the County Board or  
304 County Clerk but, unless the County has contracted with a fiscal agent to authenticate  
305 the Obligations, at least one of such signatures appearing on each Obligation shall be a  
306 manual signature. In the event that any of the officers whose signatures appear on the  
307 Obligations shall cease to be such officers before the Closing, such signatures shall,  
308 nevertheless, be valid and sufficient for all purposes to the same extent as if they had  
309 remained in office until the Closing. The aforesaid officers and all other officers of the  
310 County are hereby authorized and directed to do all acts and execute and deliver the  
311 Obligations and all such documents, certificates, and acknowledgements as may be

312 necessary and convenient to effectuate the Closing. The County hereby authorizes the  
313 officers and agents of the County to enter into, on its behalf, agreements and contracts  
314 in conjunction with the Obligations, including but not limited to agreements and  
315 contracts for credit rating agencies, legal, accounting, trust, fiscal agency, primary  
316 disclosure and continuing disclosure, and rebate calculation services. Any such  
317 contract heretofore entered into in conjunction with the issuance of any series of  
318 Obligations is hereby ratified and approved in all respects.

319  
320 Section 12. Payment of the Obligations; Fiscal Agent. The principal of and  
321 interest on the Obligations shall be paid by the County Treasurer (the Fiscal Agent)  
322 unless otherwise provided in the Approving Certificate.

323  
324 Section 13. Persons Treated as Owners; Transfer of Obligations. The County  
325 shall cause books for the registration and for the transfer of the Obligations to be kept  
326 by the Fiscal Agent. The person in whose name any Obligation shall be registered shall  
327 be deemed and regarded as the absolute owner thereof for all purposes and payment of  
328 either principal or interest on any Obligation shall be made only to the registered owner  
329 thereof. All such payments shall be valid and effectual to satisfy and discharge the  
330 liability upon such Obligation to the extent of the sum or sums so paid.

331  
332 Any Obligation may be transferred by the registered owner thereof by surrender  
333 of the Obligation at the office of the Fiscal Agent, duly endorsed for the transfer or  
334 accompanied by an assignment duly executed by the registered owner or his attorney  
335 duly authorized in writing. Upon such transfer, the officers of the County shall execute  
336 and deliver in the name of the transferee or transferees a new Obligation or Obligations  
337 of a like aggregate principal amount, series, and maturity and the Fiscal Agent shall  
338 record the name of each transferee in the registration book. No registration shall be  
339 made to bearer. The Fiscal Agent shall cancel any Obligation surrendered for transfer.

340  
341 The County shall cooperate in any such transfer, and the officers of the County  
342 are authorized to execute any new Obligation or Obligations necessary to affect any  
343 such transfer.

344  
345 Section 14. Record Date. The 15<sup>th</sup> day of each calendar month next preceding  
346 each interest payment date shall be the record date for the Obligations  
347 (the Record Date). Payment of interest on the Obligations on any interest payment date  
348 shall be made to the registered owners of the Obligations as they appear on the  
349 registration book of the County at the close of business on the Record Date.

350  
351 Section 15. Utilization of The Depository Trust Company Book-Entry-Only  
352 System. In order to make the Obligations eligible for the services provided by The  
353 Depository Trust Company (DTC), New York, New York, the County agrees to the  
354 applicable provisions set forth in the Blanket Issuer Letter of Representations, which the  
355 Comptroller or other authorized representative of the County is authorized and directed  
356 to execute and deliver to DTC on behalf of the County to the extent an effective Blanket  
357 Issuer Letter of Representations is not presently on file in the Comptroller's office.



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

Section 17. Continuing Disclosure Certificate. Officers of the County are hereby authorized, empowered, and directed to execute and deliver a Continuing Disclosure Certificate with respect to each series of Obligations (each, the Continuing Disclosure Certificate) in substantially the form as the individuals executing the Continuing Disclosure Certificate on behalf of the County shall approve, his or her execution to constitute conclusive evidence of his or her approval of the form of such Continuing Disclosure Certificate. When the Continuing Disclosure Certificate is executed and delivered on behalf of the County as herein provided, the Continuing Disclosure Certificate will be binding on the County, and the officers, employees, and agents of the County are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure Certificate shall be available at the request of the public from the Office of the Comptroller. Notwithstanding any other provision of this Resolution to the contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate shall be the ability of any beneficial owner of any Obligation to seek mandamus or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Certificate.

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

Section 19. Record Book. The County Clerk shall provide and keep the transcript of proceedings for each series of Obligations as a separate record book (the Record Book), and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing such Obligations in the Record Book.

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

412  
413           Section 21. Conflicting Resolutions; Severability; Effective Date. All prior  
414 resolutions, rules, or other actions of the governing body or any parts thereof in conflict  
415 with the provisions hereof shall be, and the same are, hereby rescinded insofar as the  
416 same may so conflict. In the event that any one or more provisions hereof shall for any  
417 reason be held to be illegal or invalid, such illegality or invalidity shall not affect any  
418 other provisions hereof. The foregoing shall take effect immediately upon adoption and  
419 approval in the manner provided by law.

420  
421           Section 22. Publication of Notice. The Comptroller is hereby directed to cause a  
422 notice to be published in accordance with Section 893.77, State Statutes, as soon as  
423 practicable after an acceptance of the offer of the successful bidder for any series of  
424 Obligations has been executed and delivered.

425  
426           BE IT FURTHER RESOLVED, the County Clerk is hereby directed to send  
427 certified copies of this Resolution to Co-Bond Counsel for the County, Quarles & Brady,  
428 LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Bridgette  
429 Keating and Emile Banks & Associates, LLC, 1200 North Mayfair Road, Suite 290,  
430 Milwaukee, Wisconsin 53226, Attention: Emile Banks, and to the Office of the  
431 Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention:  
432 Justin Rodriguez.

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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING  
THE DETAILS OF THE GENERAL OBLIGATION PROMISSORY NOTES SERIES  
2025\_

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

1. Resolution. On March 20, 2025, the Milwaukee County Board of Supervisors (County Board) adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$195,780,000 in general obligation promissory notes (the Notes) after a public sale and delegating to me the authority to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution. The Notes are authorized pursuant to an initial resolution adopted by the County Board on February 6, 2025 (the Initial Resolution).

2. Series 2025\_ Notes. The Resolution provides that the Notes may be issued in one or more series and may be issued on a tax-exempt basis or a taxable basis. [The County has previously issued its \_\_\_\_\_ (the Series 2025\_ Notes), pursuant to the Initial Resolution and the Resolution.] This Certificate relates to the series of Notes designated Series 2025\_ being issued as promissory notes on a tax-exempt/taxable basis and sold on this day (the Series 2025\_ Notes). The County is also selling additional series of Notes on this day to be issued pursuant to the Initial Resolution and the Resolution and designated as the Series 2025\_ Notes. [The County expects to issue additional series of Notes in the future.]

3. Acceptance of the Proposal. On the date hereof, the County has duly received bids for the Series 2025\_ 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 Official Terms of Offering, 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.

478 4. Terms. The Series 2025\_\_ Notes shall be issued in the aggregate  
479 principal amount of \$\_\_\_\_\_, which together with \_\_\_\_\_ is not more than  
480 the \$195,780,000 authorized by the Initial Resolution and the Resolution. The Series  
481 2025\_ Notes shall be designated General Obligation Promissory Notes and shall  
482 mature on September 1 of each of the years and in the amounts and shall bear interest  
483 at the rates per annum as set forth in the Bond Pricing schedule attached hereto as  
484 Schedule II and incorporated herein by this reference. The final maturity of the Series  
485 2025\_ Notes is on September 1, \_\_\_\_\_, which is not later than permitted under Chapter  
486 67, Wisconsin State Statutes (State Statutes), as required by the Resolution.  
487

488 The principal amounts due in each year have been determined by me and are  
489 substantially equal in each year, as required by the Resolution.  
490

491 The true interest cost on the Series 2025\_ Notes (computed taking the  
492 underwriter's compensation into account) is \_\_\_\_\_ percent, which is not in excess of  
493 6.50 percent, as required by the Resolution.  
494

495 5. Purchase Price. The Series 2025\_ Notes shall be sold to the Purchaser in  
496 accordance with the terms of the Proposal at a price of \$\_\_\_\_\_, plus  
497 accrued interest, if any, to the date of delivery of the Series 2025\_ Notes which is not  
498 less than 99.0 percent of the principal amount of the Series 2025\_ Notes, as required by  
499 the Resolution.  
500

501 6. Redemption Provisions. The Series 2025\_ Notes maturing on  
502 September 1, 20\_\_ and thereafter are subject to redemption prior to maturity, at the  
503 option of the County, on September 1, 20\_\_ or on any date thereafter. Said Series  
504 2025\_ Notes are redeemable as a whole or in part, and if in part, from maturities  
505 selected by the County and within each maturity, by lot (as selected by the Depository),  
506 at the principal amount thereof, plus accrued interest to the date of redemption. [The  
507 Series 2025\_ Notes are not subject to optional redemption prior to maturity.]  
508

509 7. Tax Status. The Series 2025\_ Notes are issued on a [tax-exempt **OR**  
510 taxable] basis, and as a result, Sections 9 and 10B of the Resolution shall [not] apply to  
511 the Series 2025\_\_ Notes. The County elects to treat not-to-exceed  
512 \$\_\_\_\_\_ of the Series 2025\_\_ Notes as qualified 501(c)(3) bonds  
513 under Section 145 of the Internal Revenue Code of 1986, as amended. Section 10A of  
514 the Resolution shall apply only to such portion of the Series 2025\_\_ Notes.  
515

516 8. Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
517 principal of and interest on the Series 2025\_ Notes as the same respectively falls due,  
518 the full faith, credit, and taxing powers of the County have been irrevocably pledged and  
519 there has been levied on all of the taxable property in the County, pursuant to the  
520 Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for  
521 said purpose. Such tax shall be for the years and in the amounts set forth on the debt  
522 service schedule attached hereto as Schedule III.  
523

524           9.     Approval. This Certificate constitutes my approval of the Proposal, and  
525 the definitive principal amount, maturities, interest rates, purchase price, tax status, and  
526 redemption provisions for the Series 2025\_ Notes and the amount of the direct annual  
527 irrevocable tax levy to repay the Series 2025\_ Notes, in satisfaction of the parameters  
528 set forth in the Resolution.

529  
530           IN WITNESS WHEREOF, as of this \_\_\_\_ day of \_\_\_\_\_, 2025,  
531 I have executed this Certificate pursuant to the authority delegated to me in the  
532 Resolution.

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Liz Sumner, 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 Note)

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

NO. R-\_\_\_\_\_ \$ \_\_\_\_\_  
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2025\_\_

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 (the County), Wisconsin, 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 March 1 and September 1 of each year commencing on March 1, 2026, until the aforesaid principal amount is paid in full. Both the principal of and interest on this Obligation are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Obligation is registered on the Bond Register maintained by the County Treasurer (the Fiscal Agent) or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the Record Date). This Obligation is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Obligation 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.

610 This Obligation is one of an issue of general obligation promissory notes  
611 aggregating the principal amount of \$\_\_\_\_\_, all of which are of like tenor, except as  
612 to denomination, interest rate, maturity date, and redemption provision, issued by the  
613 County pursuant to the provisions of Section 67.12(12), Wisconsin State Statutes, for  
614 the purpose of providing financing for capital improvement projects, including without  
615 limitation the construction, improvement, renovation, and equipping of parks,  
616 recreational, and cultural facilities (including zoological facilities, senior centers, the new  
617 Milwaukee Public Museum, and War Memorial Center); the construction, improvement,  
618 and equipping of County buildings and County grounds, including without limitation the  
619 Courthouse Complex, the Forensic Science Center, the Department of Health and  
620 Human Services' Building; the acquisition of buses and construction of related  
621 improvements for the County transit system; the construction, improvement, and  
622 maintenance of highways and bridges; and the acquisition of capital equipment,  
623 including fleet equipment, all as authorized by resolutions of the County Board duly  
624 adopted by said governing body at meetings held on February 6, 2025, and, [March 20,  
625 2025] (collectively, the Resolutions), as supplemented by an Approving Certificate  
626 executed by the Comptroller of the County on \_\_\_\_\_, 2025. Said Resolutions are  
627 recorded in the official minutes of the County Board for said dates.  
628

629 The Obligations maturing on September 1, \_\_\_\_\_, and thereafter are subject to  
630 redemption prior to maturity, at the option of the County, on September 1, \_\_\_\_\_, or on  
631 any date thereafter. Said Obligations are redeemable as a whole or in part, and if in  
632 part, from maturities selected by the County and within each maturity, by lot (as  
633 selected by the Depository), at the principal amount thereof, plus accrued interest to the  
634 date of redemption.  
635

636 [The Obligations maturing in the years \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ are  
637 subject to mandatory redemption by lot as provided in the Approving Certificate at the  
638 redemption price of par plus accrued interest to the date of redemption and without  
639 premium.]  
640

641 In the event the Obligations are redeemed prior to maturity, as long as the  
642 Obligations are in book-entry-only form, official notice of the redemption will be given by  
643 mailing a notice by registered or certified mail, overnight express delivery, facsimile  
644 transmission, electronic transmission, or in any other manner required by the  
645 Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days  
646 prior to the redemption date. If less than all of the Obligations of a maturity are to be  
647 called for redemption, the Obligations of such maturity to be redeemed will be selected  
648 by lot. Such notice will include but not be limited to the following: the designation, date,  
649 and maturities of the Obligations called for redemption, Committee on Uniform  
650 Securities Identification Procedures numbers, and the date of redemption. Any notice  
651 provided as described herein shall be conclusively presumed to have been duly given,  
652 whether or not the registered owner receives the notice. The Obligations shall cease to  
653 bear interest on the specified redemption date provided that Federal or other  
654 immediately available funds sufficient for such redemption are on deposit at the office of

655 the Depository at that time. Upon such deposit of funds for redemption the Obligations  
656 shall no longer be deemed to be outstanding.

657

658 It is hereby certified and recited that all conditions, things, and acts required by  
659 law to exist or to be done prior to and in connection with the issuance of this Obligation  
660 have been done, have existed, and have been performed in due form and time; that the  
661 aggregate indebtedness of the County, including this Obligation and others issued  
662 simultaneously herewith, does not exceed any limitation imposed by law or the  
663 Constitution of the State of Wisconsin (the State); and that a direct, annual irrevocable  
664 tax has been levied sufficient to pay this Obligation, together with the interest thereon,  
665 when and as payable.

666

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

687

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

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

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MILWAUKEE COUNTY, WISCONSIN

698  
699

(SEAL)

700  
701

702 By \_\_\_\_\_  
703 County Clerk

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

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COUNTERSIGNED:

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710 By: \_\_\_\_\_  
711 County Executive

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714 By: \_\_\_\_\_  
715 Comptroller

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717

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Approved As To Form:

720  
721

\_\_\_\_\_  
Corporation Counsel

722 ASSIGNMENT

723

724

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

726

727

(Name and Address of Assignee)

728

729

730

(Social Security or other Identifying Number of Assignee)

731

732 the within Obligation and all rights thereunder and hereby irrevocably constitutes and

733 appoints \_\_\_\_\_, Legal Representative, to

734 transfer said Obligation on the books kept for registration thereof, with full power of

735 substitution in the premises.

736

737

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

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739

Signature Guaranteed:

740

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743

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

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

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

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