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From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval of a parameters resolution for issuing an amount not to exceed \$210,350,000 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 \$210,350,000 GENERAL OBLIGATION BONDS OR PROMISSORY NOTES, PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND OR NOTE, LEVYING TAXES, AND RELATED MATTERS**

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

WHEREAS, by initial resolutions duly adopted on February 2, 2023 (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:

- \$9,126,505 to finance the construction, improvement, and maintenance of highways and bridges
- \$201,223,495 to finance the acquisition, construction, improvement, renovation, and equipping of general capital projects in the County (as set forth in such Initial Resolution)

; and

WHEREAS, the Initial Resolution, with respect to the highway and bridge projects, has been published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, no petition for referendum has been filed with the County Clerk, Office of the County Clerk (County Clerk), and the time to file such petitions has expired; and

WHEREAS, it is considered necessary and desirable by the Milwaukee County Board of Supervisors (the County Board) that certain projects described in the Initial Resolutions be financed with General Obligation Bonds (the Bonds), and/or general obligation Promissory Notes (the Notes, and collectively with the Bonds, the Obligations), in an aggregate amount not-to-exceed \$210,350,000 for the following purposes, and in the following principal amounts: not-to-exceed \$9,126,505 to finance the construction, improvement and maintenance of highways and bridges; and not-to-exceed \$201,223,495 to finance the acquisition, construction, improvement, renovation and equipping of general projects for the County; and

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

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

62  
63 WHEREAS, the Committee on Finance, at its meeting of March 16, 2023,  
64 recommended adoption of File No. 23-313 (vote 5-0); now, therefore,

65  
66 BE IT RESOLVED, by the Milwaukee County Board of Supervisors, as follows:

67  
68 Section 1. Authorization of the Obligations. Subject to the terms and conditions  
69 set forth in this Resolution, the issuance of Obligations in one or more series in an  
70 aggregate principal amount not-to-exceed \$210,350,000, is hereby authorized for the  
71 purpose of paying the cost of the projects of Milwaukee County (the County) authorized  
72 by the Initial Resolutions, as set out in the preamble to this Resolution.

73  
74 Section 2. Terms of the Obligations. The Comptroller, Office of the Comptroller  
75 (the Comptroller) shall determine whether any series of Obligations will be issued as  
76 Bonds or Notes, and shall name such series and assign a series designation in the  
77 Approving Certificate. Each series of Obligations may be sold and/or issued on the  
78 same or different dates as determined by the Comptroller; provided that the total  
79 amount of Obligations issued by the County in the year 2023 to pay projects included in  
80 the Initial Resolutions shall not total more than \$210,350,000. The Obligations of each  
81 series shall be dated as of their date of issuance; shall be in the denomination of \$5,000  
82 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature or  
83 be subject to mandatory redemption on September 1 (or such other date or dates as set  
84 forth in the Approving Certificate) of each year.

85  
86 The Comptroller shall determine the amount, if any, of principal that shall be due  
87 in each year for each series of Obligations, in an effort to make the annual debt service  
88 payments on the County's Outstanding Debt as level as possible in each year.  
89 Outstanding Debt in the previous sentence means all of the County's outstanding  
90 general obligation debt, including the Obligations to be issued in 2023 plus general  
91 obligation debt expected to be issued in the years 2024 through 2038 based on the  
92 annual bond limit (defined by County Board Adopted File Number No. 03-263), but shall

93 exclude Obligations issued to finance the Forensic Science Center, and the new  
94 Milwaukee Public Museum. If Bonds are issued, the final maturity of the Bonds will not  
95 occur later than 20 years from the date of issuance of the Bonds. If Notes are issued,  
96 the final maturity of the Notes will not occur later than 10 years from the date of  
97 issuance of the Notes.

98  
99 Interest on the Obligations shall be payable semi-annually on March 1, and  
100 September 1 of each year commencing on March 1, 2024 (or such other date or dates  
101 as set forth in the Approving Certificate). The true interest cost on any series of  
102 Obligations (computed taking any underwriter's compensation into account) shall not  
103 exceed 6.00 percent. Interest shall be computed upon the basis of a 360-day year of  
104 twelve 30-day months, and will be rounded pursuant to the rules of the Municipal  
105 Securities Rulemaking Board.

106  
107 The purchase price to be paid to the County for each series of Obligations shall  
108 not be less than 99.0 percent of the principal amount of that series of Obligations.

109  
110 The Comptroller shall determine in the Approving Certificate whether the  
111 Obligations of a particular series shall be issued on a taxable basis or tax-exempt basis,  
112 and whether a portion of any tax-exempt Obligations should be designated as Qualified  
113 501(c)(3) Bonds (as defined in Section 10A). Sections 9 and 10B herein shall apply to  
114 all series of Obligations that are issued on a tax-exempt basis. Section 10A herein shall  
115 apply only to any Obligations the Comptroller elects to designate as Qualified 501(c)(3)  
116 Bonds.

117  
118 The Comptroller shall determine whether each series of Obligations shall be  
119 subject to optional or mandatory redemption, and any optional or mandatory redemption  
120 provisions shall be set forth in the Approving Certificate.

121  
122 Section 3. Condition on Issuance and Sale of the Obligations. The issuance and  
123 sale of each series of Obligations is subject to approval by the Comptroller of the  
124 definitive principal amount, maturities, redemption provisions, interest rates, tax status,  
125 and purchase price for such series of Obligations, which approval shall be evidenced by  
126 execution by the Comptroller of the Approving Certificate.

127  
128 No Obligations shall be issued, sold, or delivered until this condition is satisfied.  
129 Upon satisfaction of this condition, the Comptroller is authorized to execute a Proposal  
130 with the financial institution that submitted the Proposal (the Purchaser) providing for the  
131 sale of such Obligations to the Purchaser.

132  
133 Section 4. Sale of the Obligations. Subject to satisfaction of the condition set  
134 forth in Section 3 of this Resolution, officers of the County are hereby authorized,  
135 empowered, and directed to make, execute, issue and sell to each Purchaser for, on  
136 behalf of, and in the name of the County, each series of Obligations.

137

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

141  
142           Section 6. Tax Provisions.

143  
144           (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
145 principal of and interest on the Obligations as the same becomes due, the full faith,  
146 credit, and resources of the County are hereby irrevocably pledged, and there is hereby  
147 levied upon all of the taxable property of the County a direct annual irrepealable tax in  
148 each year during the term of each series of Obligations in such amount as is necessary  
149 to pay the principal and interest due on the Obligations in the following year, which  
150 amounts are to be set forth in the Approving Certificate for each series of Obligations.

151  
152           (B) Tax Collection. So long as any part of the principal of or interest on  
153 the Obligations remains unpaid, the County shall be and continue without power to  
154 repeal such levy or obstruct the collection of said tax until all such payments have been  
155 made or provided for. After the issuance of the Obligations, said tax shall be, from year-  
156 to-year, carried onto the tax roll of the County, and collected in addition to all other  
157 taxes, and in the same manner and at the same time as other taxes of the County for  
158 said years are collected, except that the amount of tax carried onto the tax roll may be  
159 reduced in any year by the amount of any surplus money in the Debt Service Fund  
160 Account created below.

161  
162           (C) Additional Funds. If at any time there shall be on hand insufficient  
163 funds from the aforesaid tax levy to meet principal and/or interest payments on the  
164 Obligations when due, the requisite amounts shall be paid from other funds of the  
165 County then available, which sums shall be replaced upon the collection of the taxes  
166 herein levied.

167  
168           Section 7. Segregated Debt Service Fund Account. For each series of  
169 Obligations issued, there hereby is established, within the debt service fund previously  
170 established in the treasury of the County, a separate and distinct account designated as  
171 the "Debt Service Fund Account for [name of the Obligations]" (the Debt Service Fund  
172 Account), and such account shall be maintained until the indebtedness evidenced by  
173 such series of Obligations is fully paid or otherwise extinguished.

174  
175           (A) Deposits. The County Treasurer shall deposit in the Debt Service  
176 Fund Account for each series of Obligations the following amounts  
177 attributable to such Obligations: (i) all accrued interest received by the  
178 County at the time of delivery of and payment for the Obligations; (ii)  
179 any premium, which may be received by the County above the par  
180 value of the Obligations and accrued interest thereon; (iii) all money  
181 raised by the taxes herein levied and any amounts appropriated for the  
182 specific purpose of meeting principal of and interest on the Obligations  
183 when due; (iv) such other sums as may be necessary at any time to

184 pay principal of and interest on the Obligations when due; (v) surplus  
185 monies in the Borrowed Money Fund for such series as specified  
186 below; and (vi) such further deposits as may be required by Section  
187 67.11, Wisconsin State Statutes (State Statutes).  
188

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

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

216  
217 (C) Remaining Monies. When all of the Obligations of a series have been  
218 paid in full and canceled, and all Permitted Investments disposed of,  
219 any money remaining in the respective Debt Service Fund Account  
220 shall be transferred and deposited in the General Fund of the County,  
221 unless the County Board directs otherwise.  
222

223 Section 8. Proceeds of the Obligations; Segregated Borrowed Money Fund. The  
224 proceeds of each series of Obligations (the Proceeds of the Obligations) (other than any  
225 premium and accrued interest, which must be paid at the time of the delivery of the  
226 Obligations into the respective Debt Service Fund Account created above) shall be  
227 deposited into a special fund separate and distinct from all other funds of the County  
228 (the Borrowed Money Fund), and disbursed solely for the purposes for which borrowed  
229 or for the payment of the principal of and the interest on such Obligations. In no event

230 shall monies in any Borrowed Money Fund be used to fund operating expenses of the  
231 General Fund of the County, or of any special revenue fund of the County that is  
232 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily  
233 invested in Permitted Investments. Any monies, including any income from Permitted  
234 Investments, remaining in the Borrowed Money Fund after the purposes for which such  
235 series of Obligations have been issued have been accomplished, and, at any time, any  
236 monies as are not needed, and which obviously thereafter cannot be needed for such  
237 purposes shall be deposited in the Debt Service Fund Account for such series.  
238

239 For each series of Obligations, the Comptroller is hereby authorized and directed  
240 to process an administrative appropriation transfer that allocates surplus Proceeds of  
241 the Obligations to the Debt Service Reserve to be further used to pay cost overruns on  
242 the projects financed by such Obligations or to finance additional capital projects, and  
243 accounted for as part of the Borrowed Money Fund for such series.  
244

245 Section 9. No Arbitrage. This Section shall only apply to any series of  
246 Obligations that is issued on a tax-exempt basis, and not to any series of Obligations  
247 that is issued on a taxable basis. All investments made pursuant to this Resolution shall  
248 be Permitted Investments, but no such investment shall be made in such a manner as  
249 would cause the Obligations to be arbitrage bonds within the meaning of Section 148 of  
250 the Code or the Regulations, and the Comptroller or other officer of the County charged  
251 with the responsibility for issuing the Obligations shall certify as to facts, estimates,  
252 circumstances, and reasonable expectations in existence on the date of delivery of the  
253 Obligations to the Purchaser which will permit the conclusion that the Obligations are  
254 not "arbitrage bonds," within the meaning of the Code or Regulations.  
255

256 Section 10A. Election to Treat Certain Obligations as Qualified 501(c)(3) Bonds.  
257 If any series of Obligations is issued on a tax-exempt basis, and the Comptroller elects  
258 to treat a portion of such Obligations (identified in the Approving Certificate) as qualified  
259 501(c)(3) bonds under Section 145 of the Code (the Qualified 501(c)(3) Bonds), the  
260 Qualified 501(c)(3) Bonds will finance only projects that were the subject of a public  
261 hearing that will be held by the County, and included in a notice of such public hearing  
262 that will be published, and that are given public approval (within the meaning of Section  
263 147(f) of the Code and Section 1.147(f)-1 of the Regulations) following the public  
264 hearing. Public approval may be given by the County Executive, as the chief elected  
265 executive officer of the County. Qualified 501(c)(3) Bonds will not be issued in a  
266 principal amount exceeding that permitted under the Code or the Regulations. The  
267 Comptroller or other officer of the County charged with the responsibility for issuing the  
268 Obligations shall certify as to facts, estimates, circumstances, and reasonable  
269 expectations in existence on the date of delivery of such Obligations to the Purchaser,  
270 which will permit the conclusion that such Obligations are qualified 501(c)(3) bonds,  
271 within the meaning of the Code and Regulations.  
272

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

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

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

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

322 such documents, certificates, and acknowledgements, as may be necessary and  
323 convenient to effectuate the Closing. The County hereby authorizes the officers and  
324 agents of the County to enter into, on its behalf, agreements and contracts in  
325 conjunction with the Obligations, including but not limited to agreements and contracts  
326 for credit rating agencies, legal, accounting, trust, fiscal agency, primary disclosure and  
327 continuing disclosure, and rebate calculation services. Any such contract heretofore  
328 entered into in conjunction with the issuance of any series of Obligations is hereby  
329 ratified and approved in all respects.

330

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

334

335 Section 13. Persons Treated as Owners; Transfer of Obligations. The County  
336 shall cause books for the registration, and for the transfer of the Obligations to be kept  
337 by the Fiscal Agent. The person in whose name any Obligation shall be registered shall  
338 be deemed and regarded as the absolute owner thereof for all purposes, and payment  
339 of either principal or interest on any Obligation shall be made only to the registered  
340 owner thereof. All such payments shall be valid and effectual to satisfy and discharge  
341 the liability upon such Obligation to the extent of the sum or sums so paid.

342

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

351

352 The County shall cooperate in any such transfer, and the officers of the County  
353 are authorized to execute any new Obligation or Obligations necessary, to effect any  
354 such transfer.

355

356 Section 14. Record Date. The 15th day of each calendar month next preceding  
357 each interest payment date shall be the record date for the Obligations (the Record  
358 Date). Payment of interest on the Obligations on any interest payment date shall be  
359 made to the registered owners of the Obligations as they appear on the registration  
360 book of the County at the close of business on the Record Date.

361

362 Section 15. Utilization of The Depository Trust Company Book-Entry-Only  
363 System. In order to make the Obligations eligible for the services provided by The  
364 Depository Trust Company, New York, New York (DTC), the County agrees to the  
365 applicable provisions set forth in the Blanket Issuer Letter of Representations, which the  
366 Comptroller or other authorized representative of the County is authorized and directed



367 to execute and deliver to DTC on behalf of the County, to the extent an effective Blanket  
368 Issuer Letter of Representations is not presently on file in the Comptroller's office.  
369

370 Section 16. Official Statement. The Comptroller shall cause an Official  
371 Statement concerning each series of Obligations to be prepared. The Comptroller shall  
372 determine, on behalf of the County, when the Official Statement is in final form for  
373 purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify  
374 said Official Statement, such certification to constitute full authorization of the Official  
375 Statement under this Resolution.  
376

377 Section 17. Continuing Disclosure Certificate. Officers of the County are hereby  
378 authorized, empowered, and directed to execute and deliver a Continuing Disclosure  
379 Certificate with respect to each series of Obligations (each, the Continuing Disclosure  
380 Certificate) in substantially the form as the individuals executing the Continuing  
381 Disclosure Certificate, on behalf of the County, shall approve, his or her execution to  
382 constitute conclusive evidence of his or her approval of the form of such Continuing  
383 Disclosure Certificate. When the Continuing Disclosure Certificate is executed and  
384 delivered, on behalf of the County, as herein provided, the Continuing Disclosure  
385 Certificate will be binding on the County, and the officers, employees, and agents of the  
386 County are hereby authorized, empowered, and directed to do all such acts and things,  
387 and to execute all such documents as may be necessary to carry out, and comply with  
388 the provisions of the Continuing Disclosure Certificate, as executed. Copies of the  
389 Continuing Disclosure Certificate shall be available at the request of the public from the  
390 office of the Comptroller. Notwithstanding any other provision of this Resolution to the  
391 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate  
392 shall be the ability of any beneficial owner of any Obligation to seek mandamus or  
393 specific performance by court order, to cause the County to comply with its obligations  
394 under the Continuing Disclosure Certificate.  
395

396 Section 18. Payment of Issuance Expenses. With respect to each series of  
397 Obligations, Proceeds of the Obligations shall be applied at the direction of the  
398 Comptroller to the payment of issuance expenses with respect to such Obligations. An  
399 administrative transfer will be processed to increase expenditure authority in order to  
400 pay such expenses. Issuance expenses shall cover the fees for the following services  
401 provided in connection with the issuance of the Obligations as well as the out-of-pocket  
402 disbursements of the County: credit rating agencies, official statement printing and  
403 mailing, financial advisory services, feasibility consultant services, bond counsel, and  
404 disclosure counsel services, financial auditor services, and any other expenses relating  
405 to the Obligations.  
406

407 Section 19. Record Book. The County Clerk shall provide and keep the  
408 transcript of proceedings for each series of Obligations as a separate record book (the  
409 Record Book), and shall record a full and correct statement of every step or proceeding  
410 had or taken in the course of authorizing and issuing such Obligations in the Record  
411 Book.  
412

413           Section 20. Bond Insurance. If the Purchaser determines to obtain municipal  
414 bond insurance with respect to the Obligations, the Comptroller is authorized to take all  
415 actions necessary to obtain such municipal bond insurance. The Comptroller is  
416 authorized to agree to such additional provisions as the bond insurer may reasonably  
417 request, and which are acceptable to the Comptroller including provisions regarding  
418 restrictions on investment of Proceeds of the Obligations, the payment procedure under  
419 the municipal bond insurance policy, the rights of the bond insurer in the event of  
420 default, and payment of the Obligations by the bond insurer and notices to be given to  
421 the bond insurer. In addition, any reference required by the bond insurer to the  
422 municipal bond insurance policy shall be made in the form of Obligation provided  
423 herein.

424  
425           Section 21. Conflicting Resolutions; Severability; Effective Date. All prior  
426 resolutions, rules, or other actions of the governing body or any parts thereof in conflict  
427 with the provisions hereof shall be, and the same are, hereby rescinded insofar as the  
428 same may so conflict. In the event that any one or more provisions hereof shall for any  
429 reason be held to be illegal or invalid, such illegality or invalidity shall not affect any  
430 other provisions hereof. The foregoing shall take effect immediately upon adoption and  
431 approval in the manner provided by law.

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

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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING  
THE DETAILS OF THE GENERAL OBLIGATION \_\_\_\_\_, SERIES 2023\_

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

1. Resolution. On March 23, 2023, the Milwaukee County Board of Supervisors (County Board) adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$210,350,000 in general obligation bonds or promissory notes (the "Notes/Bonds") after a public sale and delegating to me the authority to approve the purchase proposal for the Notes/Bonds, and to determine the details for the Notes/Bonds within the parameters established by the Resolution. The Notes/Bonds are authorized pursuant to initial resolutions adopted by the County Board on February 2, 2023 (collectively, the Initial Resolution).

2. Series 2023\_ Notes/Bonds. The Resolution provides that the Notes/Bonds may be issued in one or more series as bonds or notes and may be issued on a tax-exempt basis or a taxable basis. [The County has previously issued its \_\_\_\_\_ (the Series 2023\_ Notes/Bonds), pursuant to the Initial Resolution and the Resolution.] This Certificate relates to the series of Notes/Bonds designated "Series 2023\_" being issued as bonds/promissory notes on a tax-exempt/taxable basis and sold on this day (the Series 2023\_ Notes/Bonds). The County is also selling additional series of Notes/Bonds on this day to be issued pursuant to the Initial Resolution and the Resolution and designated as the "Series 2023\_ Notes/Bonds". [The County expects to issue additional series of Notes/Bonds in the future.]

3. Acceptance of the Proposal. On the date hereof, the County has duly received bids for the Series 2023\_\_ Notes/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 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.

4. Terms. The Series 2023\_\_ Notes/Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_, which together with \_\_\_\_\_ is not more than the \$210,350,000 authorized by the Initial Resolution and the Resolution. The Series 2023\_ Notes/Bonds shall be designated "General Obligation Bonds/Promissory Notes" and shall mature on September 1 of each of the years and in the amounts and shall

483 bear interest at the rates per annum as set forth in the Bond Pricing schedule attached  
484 hereto as Schedule II and incorporated herein by this reference. The final maturity of  
485 the Series 2023\_ Notes/Bonds is on September 1, \_\_\_\_\_, which is not later than [10/20  
486 years from the date of issuance of the Series 2023\_ Notes/Bonds], as required by the  
487 Resolution.

488

489 The principal amounts due in each year have been determined by me in an effort  
490 to make the annual debt service payments on all of the County's Outstanding Debt (as  
491 defined in the Resolution) as level as possible.

492

493 The true interest cost on the Series 2023\_ Notes/Bonds (computed taking the  
494 underwriter's compensation into account) is \_\_\_\_\_percent, which is not in excess of  
495 5.00 percent, as required by the Resolution.

496

497 5. Purchase Price. The Series 2023\_ Notes/Bonds shall be sold to the  
498 Purchaser in accordance with the terms of the Proposal at a price of \$\_\_\_\_\_,  
499 plus accrued interest, if any, to the date of delivery of the Series 2023\_ Notes/Bonds  
500 which is not less than 99.0 percent of the principal amount of the Series 2023\_  
501 Notes/Bonds, as required by the Resolution.

502

503 6. Redemption Provisions. The Series 2023\_ Notes/Bonds maturing on  
504 September 1, 20\_\_ and thereafter are subject to redemption prior to maturity, at the  
505 option of the County, on September 1, 20\_\_ or on any date thereafter. Said Series  
506 2023\_ Notes/Bonds are redeemable as a whole or in part, and if in part, from maturities  
507 selected by the County and within each maturity, by lot (as selected by the Depository),  
508 at the principal amount thereof, plus accrued interest to the date of redemption. [The  
509 Series 2023\_ Notes/Bonds are not subject to optional redemption prior to maturity.]

510

511 7. Tax Status. The Series 2023\_ Notes/Bonds are issued on a [tax-exempt  
512 **OR** taxable] basis, and as a result, Sections 9 and 10B of the Resolution shall [not]  
513 apply to the Series 2023\_\_ Notes/Bonds. The County elects to treat not-to-exceed  
514 \$\_\_\_\_\_ of the Series 2023\_\_ Notes/Bonds as qualified 501(c)(3)  
515 bonds under Section 145 of the Internal Revenue Code of 1986, as amended. Section  
516 10A of the Resolution shall apply only to such portion of the Series 2023\_\_  
517 Notes/Bonds.

518

519 [8. Purposes. The Series 2023\_\_ Bonds are to be issued in the following  
520 amounts for the following purposes: \$\_\_\_\_\_ to finance the construction,  
521 improvement, and maintenance of highways and bridges; and \$\_\_\_\_\_ to finance  
522 the acquisition, construction, improvement, renovation, and equipping of general capital  
523 projects in the County.]

524

525 9. Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
526 principal of and interest on the Series 2023\_ Notes/Bonds as the same respectively falls  
527 due, the full faith, credit, and taxing powers of the County have been irrevocably  
528 pledged and there has been levied on all of the taxable property in the County, pursuant

529 to the Resolution, a direct, annual irrevocable tax in an amount and at the times  
530 sufficient for said purpose. Such tax shall be for the years and in the amounts set forth  
531 on the debt service schedule attached hereto as Schedule III.

532  
533 10. Approval. This Certificate constitutes my approval of the Proposal, and  
534 the definitive principal amount, maturities, interest rates, purchase price, tax status, and  
535 redemption provisions for the Series 2023\_ Notes/Bonds and the amount of the direct  
536 annual irrevocable tax levy to repay the Series 2023\_ Notes/Bonds, in satisfaction of  
537 the parameters set forth in the Resolution.

538  
539 IN WITNESS WHEREOF, as of this \_\_\_\_ day of \_\_\_\_\_, 2023,  
540 I have executed this Certificate pursuant to the authority delegated to me in the  
541 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/Note)

UNITED STATES OF AMERICA  
STATE OF WISCONSIN  
COUNTY OF MILWAUKEE  
REGISTERED DOLLARS  
NO. R-\_\_\_\_\_ \$\_\_\_\_\_  
GENERAL OBLIGATION \_\_\_\_\_, SERIES 2023\_\_

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 March 1 and September 1 of each year commencing on March 1, 2024, 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.

This Obligation is one of an issue of general obligation bonds [general obligation promissory notes] aggregating the principal amount of \$\_\_\_\_\_, all of which are of

621 like tenor, except as to denomination, interest rate, maturity date, and redemption  
622 provision, issued by the County pursuant to the provisions of Section 67.04[67.12(12)],  
623 Wisconsin State Statutes, for the purpose of financing the following projects undertaken  
624 for public purposes: \$\_\_\_\_\_ for the construction, improvement, and maintenance of  
625 highways and bridges; and \$\_\_\_\_\_ for general capital improvement projects, all as  
626 authorized by resolutions of the County Board duly adopted by said governing body at  
627 meetings held on February 2, 2023, and March 23, 2023 (collectively, the Resolutions),  
628 as supplemented by an Approving Certificate executed by the Comptroller of the County  
629 on \_\_\_\_\_, 2023. Said Resolutions are recorded in the official minutes of the  
630 County Board for said dates.

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

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

643  
644 In the event the Obligations are redeemed prior to maturity, as long as the  
645 Obligations are in book-entry-only form, official notice of the redemption will be given by  
646 mailing a notice by registered or certified mail, overnight express delivery, facsimile  
647 transmission, electronic transmission, or in any other manner required by the  
648 Depository, to the Depository not less than 30 days, nor more than 60 days, prior to the  
649 redemption date. If less than all of the Obligations of a maturity are to be called for  
650 redemption, the Obligations of such maturity to be redeemed will be selected by lot.  
651 Such notice will include but not be limited to the following: the designation, date and  
652 maturities of the Obligations called for redemption, CUSIP numbers, and the date of  
653 redemption. Any notice provided as described herein shall be conclusively presumed to  
654 have been duly given, whether or not the registered owner receives the notice. The  
655 Obligations shall cease to bear interest on the specified redemption date provided that  
656 Federal or other immediately available funds sufficient for such redemption are on  
657 deposit at the office of the Depository at that time. Upon such deposit of funds for  
658 redemption the Obligations shall no longer be deemed to be outstanding.

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

666 been levied sufficient to pay this Obligation, together with the interest thereon, when  
667 and as payable.

668

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

689

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

693

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

699

700

MILWAUKEE COUNTY, WISCONSIN

701

702 (SEAL)

703

704

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

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

706 County Clerk

706 Chairperson of the County Board

707

708

709

710

COUNTERSIGNED:

711

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

714

714 County Executive

715

716

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

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718 Comptroller

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721 Approved As To Form:

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

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

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

srb  
03/16/2023  
\\Fi01wpchc\comclerk\$\Committees\2023\March\FINANCE\Resolutions\23-313 Comptroller - GO Bonds.docx