

From the Milwaukee County Comptroller, requesting approval of a resolution authorizing the issuance of and establishing parameters for the sale of not to exceed \$44,085,000 Airport Revenue Refunding Bonds by recommending adoption of the following:

**SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE AND SALE
OF AIRPORT REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL
AMOUNT NOT-TO-EXCEED \$44,085,000**

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

WHEREAS, pursuant to the General Resolution, the County issued its Airport Revenue Bonds, Series 2013A, dated August 14, 2013 (the 2013 Bonds) and its Airport Revenue Refunding Bonds, Series 2014A, dated November 6, 2014 (the 2014 Bonds) to finance or refinance various improvements at Milwaukee Mitchell International Airport (the Airport); and

WHEREAS, the County Board hereby finds and determines that it is necessary, desirable, and in the best interest of the County, to raise funds for the public purpose of refunding all or a portion of the following obligations: (a) the 2024-2038 maturities of the 2013 Bonds, and (b) the 2024-2029 maturities of the 2014 Bonds (collectively, the Refunded Obligations) (hereinafter the refinancing of the Refunded Obligations shall be referred to as the Refunding); and

WHEREAS, the County Board deems it to be necessary, desirable, and in the best interest of the County to refund the portion of the Refunded Obligations that will achieve debt service cost savings for the County; and

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

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

WHEREAS, on the same date as consideration of this Supplemental Resolution, the County Board will also consider an additional Supplemental Resolution to authorize Additional Bonds for the purpose of financing certain improvements for the Airport (the 2023 Project Bonds); and

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

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

WHEREAS, if necessary, the Comptroller, Office of the Comptroller (the Comptroller), will cause a notice of public hearing, with respect to the refinancing of the projects originally financed by the Refunded Obligations through the issuance of the Bonds to be published in the *Milwaukee Journal-Sentinel* and *The Daily Reporter*, each a newspaper of general circulation in the County, pursuant to Section 147(f) of the Milwaukee County Code of General Ordinances, and the applicable Regulations, more than 7 days prior the date the Committee on Finance of the County Board, conducts a public hearing with respect to the projects; and

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

WHEREAS, the Committee on Finance, at its meeting of March 16, 2023, recommended adoption of File No. 23-338 (vote 7-0); now, therefore,

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

Section 1. Authorization of Bonds. For the purpose of paying the cost of the Refunding, Milwaukee County (the County) shall borrow on the credit of the Revenues of the Airport System, a sum not-to-exceed \$44,085,000 by issuing negotiable, fully-registered Bonds of the County, in the denominations of \$5,000, or any integral multiple thereof in one or more series. Each series of Bonds shall be designated "Airport Revenue Refunding Bonds", with the series designation identified in the

92 Approving Certificate, shall be numbered from R-1 upward, shall be dated their date of
93 delivery, and shall mature or be subject to mandatory redemption on December 1 of
94 each year, with the final maturity occurring no later than in the year 2037. The
95 Comptroller, Office of the Comptroller (the Comptroller), shall determine and set forth in
96 the Approving Certificate the amount of principal that shall be due in each year on the
97 Bonds; provided that the aggregate debt service on any series of Bonds shall not be
98 greater than the aggregate debt service on the Refunded Obligations being refunded by
99 such series of the Bonds.

100
101 Interest on the Bonds shall be payable semi-annually on June 1 and December 1
102 of each year, commencing on June 1, 2024 (or such other date or dates as set forth in
103 the Approving Certificate). Interest shall be computed upon the basis of a 360-day year
104 of twelve 30-day months and will be rounded pursuant to the rules of the Municipal
105 Securities Rulemaking Board.

106
107 The Comptroller shall determine in the Approving Certificate whether the Bonds
108 of a particular series shall be subject to optional or mandatory redemption, and any
109 optional or mandatory redemption provisions shall be set forth in the Approving
110 Certificate.

111
112 Because the schedule of maturities and mandatory sinking fund redemptions, if
113 any, of each series of Bonds is required to produce lower debt service payments than
114 that of the Refunded Obligations being refunded, the amount of annual debt service
115 payments is reasonable in accordance with prudent municipal Airport management
116 practices and will be confirmed in the Approving Certificate.

117
118 The County Board hereby determines that the Refunding is advantageous and
119 necessary to the County.

120
121 Section 2. Conditions on Issuance and Sale of the Bonds. The issuance and
122 sale of each series of Bonds is subject to satisfaction of the following conditions:

123
124 (a) approval by the Comptroller of the Refunded Obligations to be
125 refunded, which approval shall be evidenced by listing the bonds to be
126 refunded in the Approving Certificate.

127
128 (b) approval by the Comptroller of the definitive maturities, redemption
129 provisions, interest rates and purchase price for the Bonds, which
130 approval shall be evidenced by execution by the Comptroller of the
131 Approving Certificate.

132
133 (c) satisfaction of the conditions for issuance of the Bonds as
134 Additional Bonds under the General Resolution.

135
136 ; and

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

Section 3. Sale of the Bonds. Subject to satisfaction of the conditions set forth in Section 2 of this Resolution, the officers of the County are hereby authorized, empowered, and directed to make, execute, issue, and sell to the Purchaser for, on behalf of and in the name of the County, Bonds in one or more series aggregating the principal amount of not-to-exceed \$44,085,000. The purchase price to be paid to the County for each series of Bonds shall not be less than 99.0 percent of the principal amount of that series of Bonds.

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

Passenger Facility Charge revenues (the PFC Revenues) are included in the Revenues pledged to payment of the Bonds, and shall be deposited in the Special Redemption Fund, to the extent that the projects financed by the Refunded Obligations are approved for funding by PFC Revenues.

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

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

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

- (a) All accrued interest received from the sale of the Bonds, if any, shall be deposited into the Interest and Principal Account of the Special Redemption Fund. Proceeds of the Bonds (in an amount not-to-exceed 10 percent of the Principal Amount of the Bonds) and Revenues of the Airport System in an amount (if any) necessary to make the amount on deposit in the Reserve Account equal to the Reserve Requirement shall

be deposited in the Reserve Account. If, upon the issuance of the Bonds, the amount in the Reserve Account will be greater than the Reserve Requirement, the excess shall be applied to the refunding of the Refunded Obligations. Proceeds of the Bonds (in an amount not-to-exceed two percent of the proceeds of the Bonds), and Revenues of the Airport System shall be used to pay the issuance expenses as further described in Section 16 herein. The balance of the proceeds of the Bonds shall be deposited in the Principal and Interest Account of the Special Redemption Fund and used to pay the principal of and interest on the Refunded Obligations or the Bonds.

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

(c) Upon the issuance of the Bonds, the County shall apply any remaining proceeds of the Refunded Obligations to the Refunding.

(d) Upon the issuance of the Bonds, the County shall deposit in the Principal and Interest Account of the Special Redemption Fund from Revenues, an amount necessary to make the amount on deposit in the Principal and Interest Account equal to the amount needed to pay the December 1, 2023, debt service payment in full.

; and

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

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

(b) This Resolution may be amended, in any respect, with the written consent of the owners of the Bonds, with an aggregate principal amount in excess of 50 percent in aggregate principal amount of the Bonds then outstanding, exclusive of Bonds held by the County; provided, however, that no amendment shall permit any change in the pledge of Revenues derived from the System, or in the maturity of any Bond issued hereunder, or a reduction in the rate of interest on any Bond, or in the amount of the principal obligation thereof, or in the amount of the redemption premium payable in the case of redemption thereof, or change the terms upon

229 which the Bonds may be redeemed or make any other modification in the
230 terms of the payment of such principal or interest without the written
231 consent of the owner of each such Bond to which the change is applicable
232

233 (c) The County may, from time to time, amend this Resolution in accordance
234 with the provisions of the General Resolution.
235

236 ; and
237

238 Section 9. No Arbitrage. All investments made pursuant to this Resolution shall
239 be Permitted Investments, but no such investment shall be made in such a manner as
240 would cause the Bonds to be "Arbitrage Bonds" within the meaning of Section 148 of
241 the Milwaukee County Code of General Ordinances (the Code), or the Regulations and
242 an officer of the County, charged with the responsibility for issuing the Bonds, shall
243 certify as to facts, estimates, circumstances and reasonable expectations in existence
244 on the date of delivery of the Bonds to the Purchaser, which will permit the conclusion
245 that the Bonds are not "arbitrage bonds," within the meaning of the Code or
246 Regulations.
247

248 Section 10. Utilization of The Depository Trust Company Book-Entry-Only
249 System. In order to make the Bonds eligible for the services provided by The
250 Depository Trust Company, New York, New York (DTC), the County agrees to the
251 applicable provisions set forth in the Blanket Issuer Letter of Representations (Letter),
252 which the Comptroller is authorized and directed to execute and deliver to DTC on
253 behalf of the County, to the extent an effective Letter is not presently on file in the
254 Comptroller's office.
255

256 Section 11. Trustee. (a) The County hereby appoints U.S. Bank Trust
257 Company, National Association, Milwaukee, Wisconsin (the Trustee), the Trustee under
258 the General Resolution, to serve as its fiscal agent with respect to the Bonds pursuant
259 to Section 67.10(2), Wisconsin State Statutes (State Statutes). If requested by the
260 Trustee, the Comptroller and other appropriate officers of the County are hereby
261 authorized to enter into the Trustee's standard form of agreement between the County
262 and the Trustee, with respect to the obligations and duties of the Trustee listed in
263 Section 67.10(2)(a) to (j), State Statutes, where applicable, with respect to the Bonds.
264

265 (b) If the Comptroller determines that it is in the best interest of the County
266 and the Trustee consents, the Comptroller is hereby authorized to enter into an
267 agreement with the Trustee for the Trustee, to establish and deposit the funds needed
268 to accomplish the Refunding in a subaccount of the Principal and Interest Account of
269 the Special Redemption Fund. The Comptroller may authorize the Trustee to invest the
270 funds in such account in securities of the United States Government, in such amount as
271 is necessary in order to carry out the Refunding.
272

273 Section 12. Compliance with Federal Tax Laws. (a) The County represents and
274 covenants that it will comply with the provisions of the Code (including restrictions on
275 the ownership, management, leasing, and use of the property financed by the Bonds
276 and the Refunded Obligations, the purposes for which Bond proceeds can be used,
277 limitations on the investment of Bond proceeds, and the payment of any required
278 rebates or penalties to the United States) to the extent necessary to maintain the
279 tax-exempt status of the interest on the Bonds. The County also represents and
280 covenants that it will not use or permit the facilities financed by the Bonds and the
281 Refunded Obligations to be used in a manner which would cause such facilities not to
282 be described in Section 142(a)(1) of the Code. The Comptroller or other officer of the
283 County charged with the responsibility of issuing the Bonds shall provide an appropriate
284 certificate of the County, certifying that the County can and covenanting that it will
285 comply with the provisions of the Code and Regulations.

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

293
294 Section 13. Official Statement. The Comptroller shall cause an Official
295 Statement concerning the Bonds to be prepared. The Comptroller shall determine on
296 behalf of the County when the Official Statement is in final form for purposes of
297 Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify said Official
298 Statement, such certification to constitute full authorization of the Official Statement
299 under this Resolution.

300
301 Section 14. Continuing Disclosure Certificate. Officers of the County are hereby
302 authorized, empowered, and directed to execute and deliver the Continuing Disclosure
303 Certificate with respect to each series of Bonds (the Continuing Disclosure Certificate)
304 in the form the individuals executing the Continuing Disclosure Certificate on behalf of
305 the County shall approve, his or her execution to constitute conclusive evidence of his
306 or her approval of the form of such Continuing Disclosure Certificate. When the
307 Continuing Disclosure Certificate is executed and delivered on behalf of the County as
308 herein provided, the Continuing Disclosure Certificate will be binding on the County, and
309 the officers, employees and agents of the County, and the officers, employees, and
310 agents of the County are hereby authorized, empowered, and directed to do all such
311 acts and things, and to execute all such documents as may be necessary to carry out
312 and comply with the provisions of the Continuing Disclosure Certificate, as executed.
313 Copies of the Continuing Disclosure Certificate shall be placed in the official records of
314 the County, and shall be available for public inspection at the offices of the County.
315 Notwithstanding any other provision of this Resolution to the contrary, the sole remedy
316 for failure to comply with the Continuing Disclosure Certificate shall be the ability of any
317 beneficial owner of any Bond to seek mandamus or specific performance by court order,

to cause the County to comply with its obligations under the Continuing Disclosure Certificate.

Section 15. Redemption of the Refunded Obligations. Subject to the condition in Section 2(a), any issue of the Refunded Obligations may be refunded in whole or in part, as determined by the Comptroller in the Approving Certificate.

The Refunded Obligations to be refunded are hereby called for prior payment and redemption on a date to be determined by the Comptroller in the Approving Certificate, which shall be at least 30 days after the sale of the Bonds, but not later than 90 days after the issuance of the Bonds, at a price of par plus accrued interest to the date of redemption.

After providing final approval of the Bonds, the Comptroller is hereby directed to work with the Trustee to cause timely notice of redemption of the Refunded Obligations to be refunded to be provided at the times, to the parties and in the manner required. All actions heretofore taken by the officers and agents of the County to effectuate the redemption of the Refunded Obligations are hereby ratified and approved.

Section 16. Payment of Issuance Expenses. Proceeds of each series of Bonds and Revenues of the Airport System shall be applied at the direction of the Comptroller, to the payment of issuance expenses with respect to such series of Bonds. 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 Bonds, 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, and financial auditor services. The issuance expenses to be paid from the proceeds of each series of Bonds (including underwriter's compensation) shall not exceed two percent of the proceeds of that series of Bonds.

Section 17. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining sections, paragraphs and provisions of this Resolution.

Section 18. Records. The County Clerk, Office of the County Clerk (County Clerk) of the County, shall provide and keep a separate 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 the Bonds.

Section 19. Public Approval. The issuance of the Bonds by the County is hereby approved by the County Board of the County. This resolution is intended to constitute issuer and host approval (within the meaning of Section 147(f) of the Code and applicable Regulations) of the issuance of any series of Bonds.

364 Section 20. Bond Insurance. If the Purchaser determines to obtain municipal
365 bond insurance with respect to any Bonds, the Comptroller is authorized to take all
366 actions necessary to obtain such municipal bond insurance. The Comptroller is
367 authorized to agree to such additional provisions as the bond insurer may reasonably
368 request, and which are acceptable to the Comptroller including provisions regarding
369 restrictions on investment of Bond proceeds, the payment procedure under the
370 municipal bond insurance policy, the rights of the bond insurer in the event of default
371 and payment of the Bonds by the bond insurer, and notices to be given to the bond
372 insurer. In addition, any reference required by the bond insurer to the municipal bond
373 insurance policy shall be made in the form of Bond provided herein.
374

375 Section 21. Conflicting Ordinances or Resolutions. All ordinances, resolutions
376 (other than the General Resolution and the Supplemental Resolutions authorizing the
377 Outstanding Bonds), or orders, or parts thereof heretofore enacted, adopted or entered,
378 in conflict with the provisions of this Resolution, are hereby repealed, and this
379 Resolution shall be in effect from and after its passage. In case of any conflict between
380 this Resolution and the General Resolution, the General Resolution shall control.
381

382 Section 22. Publication of Notice. The Comptroller is hereby directed to cause a
383 notice to be published in accordance with Section 893.77, State Statutes, as soon as
384 practicable after an acceptance of the offer of the successful bidder has been executed
385 and delivered.
386

387 ; and
388

389 BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed
390 to send certified copies of this Resolution to Co-Bond Counsel for the County, Quarles
391 & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention:
392 Bridgette Keating and Emile Banks & Associates, LLC, 1200 North Mayfair Road, Suite
393 290, Milwaukee, Wisconsin 53226, Attention: Jubaile Abila, and to the Office of the
394 Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention:
395 Pamela Bryant.

EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE
DETAILS OF AIRPORT REVENUE REFUNDING BONDS, SERIES _____

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

1. Resolution. On March 23, 2023, the County Board of Supervisors of the
County adopted a resolution (the Resolution) establishing parameters for the sale of
not-to-exceed \$44,085,000 Airport Revenue Refunding Bonds (the Bonds), and
delegating to me the authority to approve the purchase proposal for the Bonds, to
determine the details for the Bonds within the parameters established by the Resolution,
and to determine the outstanding bonds to be refunded by the Bonds (collectively, the
Refunded Obligations).

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

The Bonds shall be issued in the aggregate principal amount of \$_____,
which together with all other bonds issued pursuant to the Resolution is not more than
the \$44,085,000 approved by the Resolution, and shall mature on December 1 in the
years and in the amounts, and shall bear interest at the rates per annum as set forth in
the Bond Pricing attached hereto as Schedule II, and incorporated herein by this
reference. The final maturity of the Bonds does not occur later than the year 2037. The
aggregate debt service on the Bonds is not greater than the aggregate debt service on
the Refunded Obligations (defined below) as shown on Schedule III attached hereto.
The series designation of the Bonds shall be _____.

3. The Refunded Obligations and the Refunding. As authorized by the
Resolution, I have selected the outstanding bonds from the [2013 Bonds and 2014
Bonds] (as defined in the Resolution) which are described on the redemption notice[s]
attached hereto as Schedules IV - [1 through 2] and incorporated herein by this
reference to be refunded by the Bonds (which bonds shall be referred to as the
Refunded Obligations). The Refunded Obligations are hereby called for prior payment
and redemption on _____ at a price of par plus accrued interest to the date of
redemption, which is at least 30 days after the date hereof and not later than 90 days
after the issuance of the Bonds.

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

5. Redemption Provisions of the Bonds. [The Bonds are not subject to optional redemption.] [The Bonds maturing on December 1, _____ and thereafter are subject to redemption prior to maturity, at the option of the County, on December 1, _____, or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.]

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

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

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

IN WITNESS WHEREOF, as of this ____ day of _____, 2023, I have executed this Certificate pursuant to the authority delegated to me in the Resolution.

Scott B. Manske
Comptroller, Milwaukee County

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

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

(See Attached)

SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Savings

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

(See Attached)

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SCHEDULE IV-1 THROUGH 2 TO APPROVING CERTIFICATE

NOTICES OF CALL

(See Attached)

SCHEDULE IV-1
NOTICE OF CALL**

(Name and Address
of Registered Owner)

Re: Milwaukee County, Wisconsin
Airport Revenue Bonds, Series 2013A
Date of Original Issue – August 14, 2013

Notice is hereby given that the Bonds of the above-described issue which mature on the dates and bear interest at the rates set forth below have been called for prior payment on _____, ____.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
12/01/2024	\$1,625,000	5.25%	602248HQ2*
12/01/2025	1,710,000	5.25	602248HR0*
12/01/2026	1,795,000	5.25	602248HS8*
12/01/2027	1,890,000	5.25	602248HT6*
12/01/2028	1,990,000	5.25	602248HU3*
12/01/2029	2,095,000	5.25	602248HV1*
12/01/2030	2,205,000	5.00	602248HW9*
12/01/2031	2,315,000	5.25	602248HX7*
12/01/2032	2,435,000	5.25	602248HY5*
12/01/2033	2,565,000	5.00	602248HZ2*
12/01/2038	10,980,000	5.25	602248KW5*

The Bonds should be presented for payment at the Servicing Center of the Fiscal Agent as follows:

Delivery Instructions

U.S. Bank National Association
Global Corporate Trust Services
111 Fillmore Avenue E
St. Paul, MN 55107

Bondholder Inquiries: (800) 934-6802

Upon presentation and surrender of said Bonds, you will be paid the principal amount of such Bonds and accrued interest to the date of redemption. Owners of called Bonds should also provide a fully-executed W-9 Taxpayer Identification Number Certificate.

Such Bonds will cease to bear interest on _____, ____.

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time of the payment by the redeeming institutions if they are not provided with your social security number or federal employer identification number, properly certified. This requirement is fulfilled by submitting a W-9 Form, which may be obtained at a bank or other financial institution.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
(formerly known as U.S. Bank National
Association)
Fiscal Agent

By_____

*Indicates full call of CUSIP

576 ** To be provided to U.S. Bank Trust Company, National Association, Fiscal Agent, at least
577 forty-five (45) days prior to _____, _____. The registrar and fiscal agent shall be
578 directed to give notice of such prepayment to The Depository Trust Company, Attn:
579 Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, or
580 to such other party as may be the registered owner of the Bonds, not less than thirty (30)
581 days prior to _____, _____ and to the MSRB electronically through the Electronic
582 Municipal Market Access (EMMA) System website at www.emma.msrb.org
583

SCHEDULE IV-2

NOTICE OF CALL**

(Name and Address
of Registered Owner)

Re: Milwaukee County, Wisconsin
Airport Revenue Refunding Bonds, Series 2014A
Date of Original Issue – November 6, 2014

Notice is hereby given that the Bonds of the above-described issue which mature on the dates and bear interest at the rates set forth below have been called for prior payment on _____, ____.

	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
	12/01/2024	\$1,705,000	5.00%	602248JV9*
	12/01/2025	1,790,000	5.00	602248JW7*
	12/01/2026	1,880,000	5.00	602248JX5*
	12/01/2027	1,975,000	5.00	602248JY3*
	12/01/2028	2,070,000	5.00	602248JZ0*
	12/01/2029	2,175,000	5.00	602248KA3*

The Bonds should be presented for payment at the Servicing Center of the Fiscal Agent as follows:

Delivery Instructions

U.S. Bank National Association
Global Corporate Trust Services
111 Fillmore Avenue E
St. Paul, MN 55107

Bondholder Inquiries: (800) 934-6802

Upon presentation and surrender of said Bonds, you will be paid the principal amount of such Bonds and accrued interest to the date of redemption. Owners of called Bonds should also provide a fully-executed W-9 Taxpayer Identification Number Certificate.

Such Bonds will cease to bear interest on _____, ____.

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time of the payment by the redeeming institutions if they are not provided with your social security number or federal employer identification number, properly certified. This requirement is fulfilled by submitting a W-9 Form, which may be obtained at a bank or other financial institution.

Very truly yours,
U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
(formerly known as U.S. Bank National
Association)
Fiscal Agent
By _____

*Indicates full call of CUSIP

635 ** To be provided to U.S. Bank Trust Company, National Association, Fiscal Agent, at least
636 forty-five (45) days prior to _____, _____. The registrar and fiscal agent shall be
637 directed to give notice of such prepayment to The Depository Trust Company, Attn:
638 Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, or
639 to such other party as may be the registered owner of the Bonds, not less than thirty (30)
640 days prior to _____, _____ and to the MSRB electronically through the Electronic
641 Municipal Market Access (EMMA) System website at www.emma.msrb.org.

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SCHEDULE V TO APPROVING CERTIFICATE

Debt Service Schedule

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

(See Attached)

srb

03/17/2023

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