

From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval of parameters resolutions issuing an amount not to exceed \$90,630,000 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 \$90,630,000 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 3, 2022 (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:

- \$5,162,942 to finance the construction, improvement and maintenance of highways and bridges;
- \$1,122,438 to provide a memorial for soldiers, sailors and Marines, by financing renovations and improvements at the War Memorial Center;
- \$84,344,620 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 Resolutions, with respect to the highway and bridge projects, and the memorial for soldiers, sailors and Marines, have been published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, no petition for referendum on either of those issues 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 \$90,630,000, for the following

47 purposes and in the following principal amounts: not-to-exceed \$5,162,942 to finance  
48 the construction, improvement and maintenance of highways and bridges; not-to-  
49 exceed \$1,122,438 to provide a memorial for soldiers, sailors and Marines by financing  
50 renovations and improvements at the War Memorial Center; and not-to-exceed  
51 \$84,344,620 to finance the acquisition, construction, improvement, renovation and  
52 equipping of general projects for the County; and  
53

54 WHEREAS, it is the finding of the County Board that it is in the best interest of  
55 the County to direct its co-financial advisors, PFM Financial Advisors, LLC, and  
56 Independent Public Advisors, LLC, to take the steps necessary for the County to offer  
57 and sell the Obligations in one or more series at public sale(s), and to obtain bids for the  
58 purchase of the Obligations; and  
59

60 WHEREAS, in order to facilitate the sale of the Obligations in a timely manner,  
61 the County Board hereby finds and determines that it is necessary, desirable, and in the  
62 best interest of the County to delegate to the Comptroller, Office of the Comptroller (or  
63 his designee) (collectively, the Comptroller), the authority to accept on behalf of the  
64 County the bid for each series of Obligations that results in the lowest true interest cost  
65 for such Obligations (the Proposal), by executing an Approving Certificate, a form of  
66 which is attached hereto as Exhibit A, and incorporated herein by this reference (the  
67 Approving Certificate), so long as the Proposal meets the terms and conditions set forth  
68 in this Resolution; now, therefore,  
69

70 BE IT RESOLVED, by the Milwaukee County Board of Supervisors (County  
71 Board), as follows:  
72

73 Section 1. Authorization of the Obligations. Subject to the terms and conditions  
74 set forth in this Resolution, the issuance of Obligations in one or more series in an  
75 aggregate principal amount not-to-exceed \$90,630,000, is hereby authorized for the  
76 purpose of paying the cost of the public purpose projects of Milwaukee County (the  
77 County) authorized by the Initial Resolutions, as set out in the preamble to this  
78 Resolution.  
79

80 Section 2. Terms of the Obligations. The Comptroller, Office of the Comptroller  
81 (the Comptroller), shall determine whether any series of Obligations will be issued as  
82 Bonds or Notes, and shall name such series and assign a series designation in the  
83 Approving Certificate. Each series of Obligations may be sold and/or issued on the  
84 same or different dates, as determined by the Comptroller, provided that the total  
85 amount of Obligations issued by the County in the year 2022 to pay projects included in  
86 the Initial Resolutions shall not total more than \$90,630,000. The Obligations of each  
87 series shall be dated as of their date of issuance; shall be in the denomination of \$5,000  
88 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature or  
89 be subject to mandatory redemption on September 1 (or such other date or dates as set  
90 forth in the Approving Certificate) of each year.  
91

92 The Comptroller shall determine the amount, if any, of principal that shall be due  
93 in each year for each series of Obligations, in an effort to make the annual debt service  
94 payments on the County's "Outstanding Debt" as level as possible in each year.  
95 Outstanding Debt in the previous sentence means all the County's outstanding general  
96 obligation debt, including the Obligations to be issued in 2022, plus general obligation  
97 debt expected to be issued in the years 2023 through 2037, based on the annual bond  
98 limit (defined by Adopted File Number 03-263). If Bonds are issued, the final maturity of  
99 the Bonds will not occur later than the year 2037. If Notes are issued, the final maturity  
100 of the Notes will not occur later than 10 years from the date of issuance of the Notes.

101  
102 Interest on the Obligations shall be payable semi-annually on March 1, and  
103 September 1 of each year, commencing on March 1, 2023 (or such other date or dates  
104 as set forth in the Approving Certificate). The true interest cost on any series of  
105 Obligations (computed taking any underwriter's compensation into account) shall not  
106 exceed 5 percent. Interest shall be computed upon the basis of a 360-day year of 12,  
107 30-day months, and will be rounded pursuant to the rules of the Municipal Securities  
108 Rulemaking Board.

109  
110 The purchase price to be paid to the County for each series of Obligations shall  
111 not be less than 99 percent of the principal amount of that series of Obligations.

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

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

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

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

135  
136 Section 4. Sale of the Obligations. Subject to satisfaction of the condition set  
137 forth in Section 3 of this Resolution, officers of the County are hereby authorized,

138 empowered and directed to make, execute, issue, and sell to each Purchaser for, on  
139 behalf of and in the name of the County, each series of Obligations.

140

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

144

145           Section 6. Tax Provisions.

146  
147           (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
148 principal of and interest on the Obligations as the same becomes due, the full faith,  
149 credit, and resources of the County are hereby irrevocably pledged, and there is hereby  
150 levied upon all of the taxable property of the County a direct annual irrepealable tax in  
151 each year during the term of each series of Obligations in such amount as is necessary,  
152 to pay the principal and interest due on the Obligations in the following year, which  
153 amounts are to be set forth in the Approving Certificate for each series of Obligations.  
154

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

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

171           Section 7. Segregated Debt Service Fund Account. For each series of  
172 Obligations issued, there hereby is established, within the debt service fund previously  
173 established in the treasury of the County, a separate and distinct account designated as  
174 the "Debt Service Fund Account for [name of the Obligations]" (the Debt Service Fund  
175 Account), and such account shall be maintained until the indebtedness evidenced by  
176 such series of Obligations is fully paid or otherwise extinguished.  
177

178           (A) Deposits. The County Treasurer shall deposit in the Debt Service  
179 Fund Account for each series of Obligations, the following amounts  
180 attributable to such Obligations: (i) all accrued interest received by the  
181 County at the time of delivery of and payment for the Obligations; (ii)  
182 any premium which may be received by the County above the par  
183 value of the Obligations and accrued interest thereon; (iii) all money  
184 raised by the taxes herein levied, and any amounts appropriated for  
185 the specific purpose of meeting principal of and interest on the  
186 Obligations when due; (iv) such other sums as may be necessary at  
187 any time to pay principal of and interest on the Obligations when due;  
188 (v) surplus monies in the Borrowed Money Fund for such series as  
189 specified below; and (vi) such further deposits as may be required by  
190 Section 67.11, Wisconsin State Statutes (State Statutes).

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

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

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

225  
226 Section 8. Proceeds of the Obligations; Segregated Borrowed Money Fund. The  
227 proceeds of each series of Obligations (the Proceeds of the Obligations) (other than any  
228 premium and accrued interest which must be paid at the time of the delivery of the  
229 Obligations into the respective Debt Service Fund Account created above), shall be  
230 deposited into a special fund separate and distinct from all other funds of the County  
231 (the Borrowed Money Fund), and disbursed solely for the purposes for which borrowed,  
232 or for the payment of the principal of and the interest on such Obligations. In no event  
233 shall monies in any Borrowed Money Fund be used to fund operating expenses of the  
234 general fund of the County, or of any special revenue fund of the County that is  
235 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily  
236 invested in Permitted Investments. Any monies, including any income from Permitted

Investments, remaining in the Borrowed Money Fund after the purposes for which such series of Obligations have been issued have been accomplished, and, at any time, any monies as are not needed, and which obviously thereafter cannot be needed for such purposes, shall be deposited in the Debt Service Fund Account for such series.

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

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

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

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

(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"

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

300  
301 (b) The County also covenants to use its best efforts to meet the  
302 requirements and restrictions of any different or additional Federal legislation which may  
303 be made applicable to the Obligations, provided that in meeting such requirements the  
304 County will do so only to the extent consistent with the proceedings authorizing the  
305 Obligations and the laws of the State, and to the extent that there is a reasonable period  
306 of time in which to comply.

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



for credit rating agencies, legal, accounting, trust, fiscal agency, primary disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of any series of Obligations is hereby ratified and approved in all respects.

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

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

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

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

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

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

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 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.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Obligations, the Comptroller is authorized to take all actions necessary to obtain such municipal bond insurance. The Comptroller is authorized to agree to such additional provisions as the bond insurer may reasonably request, and which are acceptable to the Comptroller including provisions regarding

421 restrictions on investment of Proceeds of the Obligations, the payment procedure under  
422 the municipal bond insurance policy, the rights of the bond insurer in the event of default  
423 and payment of the Obligations by the bond insurer, and notices to be given to the bond  
424 insurer. In addition, any reference required by the bond insurer to the municipal bond  
425 insurance policy shall be made in the form of Obligation provided herein.

426

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

434

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

EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING  
THE DETAILS OF THE GENERAL OBLIGATION \_\_\_\_\_, SERIES 2022\_

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

1. Resolution. On March 24, 2022, the Milwaukee County Board of Supervisors adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$90,630,000 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 Milwaukee County Board of Supervisors on February 3, 2022 (collectively, the Initial Resolution).

2. Series 2022\_ 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 2022\_ Notes/Bonds), pursuant to the Initial Resolution and the Resolution.] This Certificate relates to the series of Notes/Bonds designated "Series 2022\_" being issued as bonds/promissory notes on a tax-exempt/taxable basis and sold on this day (the Series 2022\_ 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 2022\_ 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 2022\_ 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 2022\_ Notes/Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_, which together with \_\_\_\_\_ is not more than the \$90,630,000 authorized by the Initial Resolution and the Resolution. The Series 2022\_ 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

482 bear interest at the rates per annum as set forth in the Bond Pricing schedule attached  
483 hereto as Schedule II and incorporated herein by this reference. The final maturity of  
484 the Series 2022\_ Notes/Bonds is on September 1, \_\_\_\_\_, which is not later than [10  
485 years from the date of issuance of the Series 2022\_ Notes or 2037], as required by the  
486 Resolution.

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

490 The true interest cost on the Series 2022\_ Notes/Bonds (computed taking the  
491 underwriter's compensation into account) is \_\_\_\_\_ percent which is not in excess of 5  
492 percent, as required by the Resolution.

493 5. Purchase Price. The Series 2022\_ Notes/Bonds shall be sold to the  
494 Purchaser in accordance with the terms of the Proposal at a price of \$\_\_\_\_\_,  
495 plus accrued interest, if any, to the date of delivery of the Series 2022\_ Notes/Bonds  
496 which is not less than 99 percent of the principal amount of the Series 2022\_  
497 Notes/Bonds, as required by the Resolution.

498 6. Redemption Provisions. The Series 2022\_ Notes/Bonds maturing on  
499 September 1, 20\_\_ and thereafter are subject to redemption prior to maturity, at the  
500 option of the County, on September 1, 20\_\_ or on any date thereafter. Said Series  
501 2022\_ Notes/Bonds are redeemable as a whole or in part, and if in part, from maturities  
502 selected by the County and within each maturity, by lot (as selected by the Depository),  
503 at the principal amount thereof, plus accrued interest to the date of redemption. [The  
504 Series 2022\_ Notes/Bonds are not subject to optional redemption prior to maturity.]

505 7. Tax Status. The Series 2022\_ Notes/Bonds are issued on a [tax-exempt  
506 **OR** taxable] basis, and as a result, Sections 9 and 10B of the Resolution shall [not]  
507 apply to the Series 2022\_ Notes/Bonds. The County elects to treat not to exceed  
508 \$\_\_\_\_\_ of the Series 2022\_ Notes/Bonds as qualified 501(c)(3)  
509 bonds under Section 145 of the Internal Revenue Code of 1986, as amended. Section  
510 10A of the Resolution shall apply only to such portion of the Series 2022\_  
511 Notes/Bonds.

512 [8. Purposes. The Series 2022\_ Bonds are to be issued in the following  
513 amounts for the following purposes: \$\_\_\_\_\_ to finance the construction,  
514 improvement and maintenance of highways and bridges; \$\_\_\_\_\_ to provide a  
515 memorial for soldiers, sailors and Marines by financing renovations and improvements  
516 at the War Memorial Center; and \$\_\_\_\_\_ to finance the acquisition, construction,  
517 improvement, renovation and equipping of general capital projects in the County.]

518 9. Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
519 principal of and interest on the Series 2022\_ Notes/Bonds as the same respectively falls  
520 due, the full faith, credit and taxing powers of the County have been irrevocably pledged  
521 and there has been levied on all of the taxable property in the County, pursuant to the

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

525 10. Approval. This Certificate constitutes my approval of the Proposal, and  
526 the definitive principal amount, maturities, interest rates, purchase price, tax status and  
527 redemption provisions for the Series 2022\_ Notes/Bonds and the amount of the direct  
528 annual irrevocable tax levy to repay the Series 2022\_ Notes/Bonds, in satisfaction of  
529 the parameters set forth in the Resolution.

530 IN WITNESS WHEREOF, as of this \_\_\_\_ day of \_\_\_\_\_, 2022,  
531 I have executed this Certificate pursuant to the authority delegated to me in the  
532 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)

EXHIBIT B

(Form of Bond/Note)

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

NO. R-\_\_\_\_\_ \$\_\_\_\_\_  
GENERAL OBLIGATION \_\_\_\_\_, SERIES 2022\_\_

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, 2023, 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.

611 This Obligation is one of an issue of general obligation bonds [general obligation  
612 promissory notes] aggregating the principal amount of \$\_\_\_\_\_, all of which are of  
613 like tenor, except as to denomination, interest rate, maturity date and redemption  
614 provision, issued by the County pursuant to the provisions of Section 67.04[67.12(12)],  
615 Wisconsin State Statutes, for the purpose of financing the following projects undertaken  
616 for public purposes: \$\_\_\_\_\_ for the construction, improvement and maintenance of  
617 highways and bridges; \$\_\_\_\_\_ for general capital improvement projects; and  
618 \$\_\_\_\_\_ for a memorial for soldiers, sailors and Marines, all as authorized by  
619 resolutions of the County Board duly adopted by said governing body at meetings held  
620 on February 3, 2022 and March 24, 2022 (collectively, the Resolutions), as  
621 supplemented by an Approving Certificate executed by the Comptroller of the County on  
622 \_\_\_\_\_, 2022. Said Resolutions are recorded in the official minutes of the County  
623 Board for said dates.

624  
625 The Obligations maturing on September 1, \_\_\_\_ and thereafter are subject to  
626 redemption prior to maturity, at the option of the County, on September 1, \_\_\_\_ or on  
627 any date thereafter. Said Obligations are redeemable as a whole or in part, and if in  
628 part, from maturities selected by the County and within each maturity, by lot (as  
629 selected by the Depository), at the principal amount thereof, plus accrued interest to the  
630 date of redemption.

631  
632 [The Obligations maturing in the years \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ are  
633 subject to mandatory redemption by lot as provided in the Approving Certificate at the  
634 redemption price of par plus accrued interest to the date of redemption and without  
635 premium.]

636  
637 In the event the Obligations are redeemed prior to maturity, as long as the  
638 Obligations are in book-entry-only form, official notice of the redemption will be given by  
639 mailing a notice by registered or certified mail, overnight express delivery, facsimile  
640 transmission, electronic transmission or in any other manner required by the Depository,  
641 to the Depository not less than 30 days, nor more than 60 days prior to the redemption  
642 date. If less than all of the Obligations of a maturity are to be called for redemption, the  
643 Obligations of such maturity to be redeemed will be selected by lot. Such notice will  
644 include but not be limited to the following: the designation, date and maturities of the  
645 Obligations called for redemption, CUSIP numbers, and the date of redemption. Any  
646 notice provided as described herein shall be conclusively presumed to have been duly  
647 given, whether or not the registered owner receives the notice. The Obligations shall  
648 cease to bear interest on the specified redemption date provided that federal or other  
649 immediately available funds sufficient for such redemption are on deposit at the office of  
650 the Depository at that time. Upon such deposit of funds for redemption the Obligations  
651 shall no longer be deemed to be outstanding.

652  
653 It is hereby certified and recited that all conditions, things and acts required by  
654 law to exist or to be done prior to and in connection with the issuance of this Obligation  
655 have been done, have existed and have been performed in due form and time; that the

656 aggregate indebtedness of the County, including this Obligation and others issued  
657 simultaneously herewith, does not exceed any limitation imposed by law or the  
658 Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has  
659 been levied sufficient to pay this Obligation, together with the interest thereon, when  
660 and as payable.

661

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

682

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

686

687

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

693

694

MILWAUKEE COUNTY, WISCONSIN

695

696           (SEAL)

697

698

699           By \_\_\_\_\_

By \_\_\_\_\_

700

County Clerk

Chairperson of the County Board

701

702

703

704

COUNTERSIGNED:

705

706

707

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

708

County Executive

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710

711

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

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Comptroller

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715           Approved As To Form:

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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  
03/17/2022  
\\Fi01wpchc\comclerk\$\Committees\2022\March\FINANCE\Resolutions\22-359  
Comptroller - General Obligation Corporate Purpose Bonds.docx