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From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval of parameters resolutions issuing an amount not-to-exceed \$247,765,000 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 \$247,765,000 GENERAL OBLIGATION BONDS OR PROMISSORY NOTES, PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND OR NOTE, LEVYING TAXES, AND RELATED MATTERS

WHEREAS, Milwaukee County (the County), Wisconsin (the County), is authorized by the provisions of Section 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 1, 2024 (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:

- \$4,997,800 to finance the construction, improvement, and maintenance of highways and bridges; and
- \$242,767,200 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 (the 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 (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 \$247,765,000, for the following purposes and in the following principal amounts: not-to-exceed \$4,997,800 to finance the construction, improvement, and maintenance of highways and bridges, and not-to-exceed

47 \$242,767,200 to finance the acquisition, construction, improvement, renovation, and
48 equipping of general projects for the County; and
49

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

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

66 WHEREAS, the Committee on Finance, at its meeting of March 14, 2024,
67 recommended adoption of File No. 24-291 (vote 7-0); now, therefore,
68

69 BE IT RESOLVED, by the Milwaukee County Board of Supervisors, as follows:
70

71 Section 1. Authorization of the Obligations. Subject to the terms and conditions
72 set forth in this Resolution, the issuance of Obligations in one or more series in an
73 aggregate principal amount not-to-exceed \$247,765,000 is hereby authorized for the
74 purpose of paying the cost of the projects of the County authorized by the Initial
75 Resolutions, as set out in the preamble to this Resolution.
76

77 Section 2. Terms of the Obligations. The Comptroller shall determine whether
78 any series of Obligations will be issued as Bonds or Notes and shall name such series
79 and assign a series designation in the Approving Certificate. Each series of Obligations
80 may be sold and/or issued on the same or different dates as determined by the
81 Comptroller; provided that the total amount of Obligations issued by the County in the
82 year 2024 to pay projects included in the Initial Resolutions shall not total more than
83 \$247,765,000. The Obligations of each series shall be dated as of their date of
84 issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall
85 be numbered R-1 and upward; and shall mature or be subject to mandatory redemption
86 on September 1 (or such other date or dates as set forth in the Approving Certificate) of
87 each year.
88

89 The Comptroller shall determine the amount, if any, of principal that shall be due
90 in each year for each series of Obligations in an effort to make the annual debt service
91 payments on the County's "Outstanding Debt" as level as possible in each year.
92 Outstanding Debt in the previous sentence means all the County's outstanding general

93 obligation debt, including the Obligations to be issued in 2024 plus general obligation
94 debt expected to be issued in the years 2025 through 2039 based on the annual bond
95 limit (defined by County Board File Number 03-263), but shall exclude Obligations
96 issued to finance the Forensic Science Center and the new Milwaukee Public Museum.
97 The final maturity of any series of Obligations will not occur later than permitted under
98 Section 67, Wisconsin State Statutes (State Statutes).
99

100 Interest on the Obligations shall be payable semi-annually on March 1 and
101 September 1 of each year commencing on March 1, 2025 (or such other date or dates
102 as set forth in the Approving Certificate). The true interest cost on any series of
103 Obligations (computed taking any underwriter's compensation into account) shall not
104 exceed 6.00 percent. Interest shall be computed upon the basis of a 360-day year of
105 twelve 30-day months and will be rounded pursuant to the rules of the Municipal
106 Securities Rulemaking Board.

107
108 The purchase price to be paid to the County for each series of Obligations shall
109 not be less than 99.0 percent of the principal amount of that series of Obligations.
110

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

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

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

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

134 Section 4. Sale of the Obligations. Subject to satisfaction of the condition set
135 forth in Section 3 of this Resolution, officers of the County are hereby authorized,
136 empowered, and directed to make, execute, issue, and sell to each Purchaser for, on
137 behalf of, and in the name of the County, each series of Obligations.
138

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

142
143 Section 6. Tax Provisions.

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

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

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

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

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

185 pay principal of and interest on the Obligations when due; (v) surplus
186 monies in the Borrowed Money Fund for such series as specified
187 below; and (vi) such further deposits as may be required by Section
188 67.11, State Statutes.
189

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

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

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

225 Section 8. Proceeds of the Obligations; Segregated Borrowed Money Fund. The
226 proceeds of each series of Obligations (the Proceeds of the Obligations) (other than any
227 premium and accrued interest, which must be paid at the time of the delivery of the
228 Obligations into the respective Debt Service Fund Account created above) shall be
229 deposited into a special fund separate and distinct from all other funds of the County
230 (the Borrowed Money Fund), and disbursed solely for the purposes for which borrowed

231 or for the payment of the principal of and the interest on such Obligations. In no event
232 shall monies in any Borrowed Money Fund be used to fund operating expenses of the
233 general fund of the County, or of any special revenue fund of the County that is
234 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily
235 invested in Permitted Investments. Any monies, including any income from Permitted
236 Investments, remaining in the Borrowed Money Fund after the purposes for which such
237 series of Obligations have been issued have been accomplished, and, at any time, any
238 monies as are not needed and which obviously thereafter cannot be needed for such
239 purposes shall be deposited in the Debt Service Fund Account for such series.
240

241 For each series of Obligations, the Comptroller is hereby authorized and directed
242 to process an administrative appropriation transfer that allocates surplus Proceeds of
243 the Obligations to the Debt Service Reserve to be further used to pay cost overruns on
244 the projects financed by such Obligations, or to finance additional capital projects and
245 accounted for as part of the Borrowed Money Fund for such series.
246

247 Section 9. No Arbitrage. This Section shall only apply to any series of Obligations
248 that is issued on a tax-exempt basis and not to any series of Obligations that is issued
249 on a taxable basis. All investments made pursuant to this Resolution shall be Permitted
250 Investments, but no such investment shall be made in such a manner as would cause
251 the Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Internal
252 Revenue Service (IRS) Code or the Regulations and the Comptroller or other officer of
253 the County charged with the responsibility for issuing the Obligations shall certify as to
254 facts, estimates, circumstances, and reasonable expectations in existence on the date
255 of delivery of the Obligations to the Purchaser, which will permit the conclusion that the
256 Obligations are not "arbitrage bonds," within the meaning of the Code or Regulations.
257

258 Section 10A. Election to Treat Certain Obligations as Qualified 501(c)(3) Bonds.
259 If any series of Obligations is issued on a tax-exempt basis, and the Comptroller elects
260 to treat a portion of such Obligations (identified in the Approving Certificate) as qualified
261 501(c)(3) bonds under Section 145 of the Code (the Qualified 501(c)(3) Bonds), the
262 Qualified 501(c)(3) Bonds will finance only projects that were the subject of a public
263 hearing that will be held by the County and included in a notice of such public hearing
264 that will be published, and that are given public approval (within the meaning of Section
265 147(f) of the IRS Code and Section 1.147(f)-1 of the Regulations) following the public
266 hearing. Public approval may be given by the County Executive, as the chief elected
267 executive officer of the County. Qualified 501(c)(3) Bonds will not be issued in a
268 principal amount exceeding that permitted under the Code or the Regulations. The
269 Comptroller or other officer of the County charged with the responsibility for issuing the
270 Obligations shall certify as to facts, estimates, circumstances, and reasonable
271 expectations in existence on the date of delivery of such Obligations to the Purchaser,
272 which will permit the conclusion that such Obligations are qualified 501(c)(3) bonds,
273 within the meaning of the Code and Regulations.
274

275 Section 10B. Compliance with Federal Tax Laws. This Section shall only apply to
276 any series of Obligations that is issued on a tax-exempt basis, and not to any series that
277 is issued on a taxable basis.
278

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

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

307 Section 11. Execution of the Obligations; Closing; Professional Services. The
308 Obligations shall be issued in printed form, executed on behalf of the County by the
309 manual or facsimile signatures of the Chairperson of the County Board and Office of the
310 County Clerk (County Clerk), and such other officers of the County who are required to
311 execute the Obligations, authenticated, if required, by the Fiscal Agent (defined below),
312 sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
313 the Purchaser upon payment to the County of the purchase price thereof, plus accrued
314 interest to the date of delivery (the Closing). The facsimile signature of either the
315 Chairperson of the County Board or County Clerk may be imprinted on the Obligations
316 in lieu of the manual signature of the Chairperson of the County Board or County Clerk
317 but, unless the County has contracted with a fiscal agent to authenticate the
318 Obligations, at least one of such signatures appearing on each Obligation shall be a
319 manual signature. In the event that any of the officers whose signatures appear on the
320 Obligations shall cease to be such officers before the Closing, such signatures shall,

321 nevertheless, be valid and sufficient for all purposes to the same extent as if they had
322 remained in office until the Closing. The aforesaid officers and all other officers of the
323 County are hereby authorized and directed to do all acts and execute and deliver the
324 Obligations and all such documents, certificates, and acknowledgements as may be
325 necessary and convenient to effectuate the Closing. The County hereby authorizes the
326 officers and agents of the County to enter into, on its behalf, agreements and contracts
327 in conjunction with the Obligations, including but not limited to agreements and
328 contracts for credit rating agencies, legal, accounting, trust, fiscal agency, primary
329 disclosure and continuing disclosure, and rebate calculation services. Any such
330 contract heretofore entered into in conjunction with the issuance of any series of
331 Obligations is hereby ratified and approved in all respects.

332

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

336

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

344

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

353

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

357

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

363

364 Section 15. Utilization of The Depository Trust Company Book-Entry-Only
365 System. In order to make the Obligations eligible for the services provided by The
366 Depository Trust Company (DTC), New York, New York, the County agrees to the

367 applicable provisions set forth in the Blanket Issuer Letter of Representations, which the
368 Comptroller or other authorized representative of the County is authorized and directed
369 to execute and deliver to DTC on behalf of the County to the extent an effective Blanket
370 Issuer Letter of Representations is not presently on file in the Comptroller's office.

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

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

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

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

413 the Record Book.

414

415 Section 20. Bond Insurance. If the Purchaser determines to obtain municipal
416 bond insurance with respect to the Obligations, the Comptroller is authorized to take all
417 actions necessary to obtain such municipal bond insurance. The Comptroller is
418 authorized to agree to such additional provisions as the bond insurer may reasonably
419 request and which are acceptable to the Comptroller, including provisions regarding
420 restrictions on investment of Proceeds of the Obligations, the payment procedure under
421 the municipal bond insurance policy, the rights of the bond insurer in the event of
422 default, and payment of the Obligations by the bond insurer and notices to be given to
423 the bond insurer. In addition, any reference required by the bond insurer to the
424 municipal bond insurance policy shall be made in the form of Obligation provided
425 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.

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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING
THE DETAILS OF THE GENERAL OBLIGATION _____, SERIES 2024_

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

1. Resolution. On March 21, 2024, the Milwaukee County Board of Supervisors adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$247,765,000 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 1, 2024 (collectively, the Initial Resolution).

2. Series 2024 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 2024_ Notes/Bonds"), pursuant to the Initial Resolution and the Resolution.] This Certificate relates to the series of Notes/Bonds designated "Series 2024_" being issued as bonds/promissory notes on a tax-exempt/taxable basis and sold on this day (the "Series 2024_ 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 2024_ 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 2024__ 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.

487 4. Terms. The Series 2024__ Notes/Bonds shall be issued in the aggregate
488 principal amount of \$_____, which together with _____ is not more than
489 the \$247,765,000 authorized by the Initial Resolution and the Resolution. The Series
490 2024__ Notes/Bonds shall be designated "General Obligation Bonds/Promissory Notes"
491 and shall mature on September 1 of each of the years and in the amounts and shall
492 bear interest at the rates per annum as set forth in the Bond Pricing schedule attached
493 hereto as Schedule II and incorporated herein by this reference. The final maturity of
494 the Series 2024__ Notes/Bonds is on September 1, _____, which is not later than [10/20
495 years from the date of issuance of the Series 2024__ Notes/Bonds], as required by the
496 Resolution.

497

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

501

502 The true interest cost on the Series 2024__ Notes/Bonds (computed taking the
503 underwriter's compensation into account) is _____ percent which is not in excess of
504 6.00 percent, as required by the Resolution.

505

506 5. Purchase Price. The Series 2024__ Notes/Bonds shall be sold to the
507 Purchaser in accordance with the terms of the Proposal at a price of \$_____,
508 plus accrued interest, if any, to the date of delivery of the Series 2024__ Notes/Bonds
509 which is not less than 99.0 percent of the principal amount of the Series 2024__
510 Notes/Bonds, as required by the Resolution.

511

512 6. Redemption Provisions. The Series 2024__ Notes/Bonds maturing on
513 September 1, 20__ and thereafter are subject to redemption prior to maturity, at the
514 option of the County, on September 1, 20__ or on any date thereafter. Said Series
515 2024__ Notes/Bonds are redeemable as a whole or in part, and if in part, from maturities
516 selected by the County and within each maturity, by lot (as selected by the Depository),
517 at the principal amount thereof, plus accrued interest to the date of redemption. [The
518 Series 2024__ Notes/Bonds are not subject to optional redemption prior to maturity.]

519

520 7. Tax Status. The Series 2024__ Notes/Bonds are issued on a [tax-exempt
521 **OR** taxable] basis, and as a result, Sections 9 and 10B of the Resolution shall [not]
522 apply to the Series 2024__ Notes/Bonds. The County elects to treat not-to-exceed
523 \$_____ of the Series 2024__ Notes/Bonds as qualified 501(c)(3)
524 bonds under Section 145 of the Internal Revenue Code of 1986, as amended. Section
525 10A of the Resolution shall apply only to such portion of the Series 2024__
526 Notes/Bonds.

527

528 [8. Purposes. The Series 2024__ Bonds are to be issued in the following
529 amounts for the following purposes: \$_____ to finance the construction,
529 improvement and maintenance of highways and bridges; and \$_____ to finance
530 the acquisition, construction, improvement, renovation, and equipping of general capital
531 projects in the County.]

532

533 9. Direct Annual Irrepealable Tax Levy. For the purpose of paying the
534 principal of and interest on the Series 2024_ Notes/Bonds as the same respectively falls
535 due, the full faith, credit, and taxing powers of the County have been irrevocably
536 pledged and there has been levied on all of the taxable property in the County, pursuant
537 to the Resolution, a direct, annual irrepealable tax in an amount and at the times
538 sufficient for said purpose. Such tax shall be for the years and in the amounts set forth
539 on the debt service schedule attached hereto as Schedule III.

540

541 10. Approval. This Certificate constitutes my approval of the Proposal, and
542 the definitive principal amount, maturities, interest rates, purchase price, tax status, and
543 redemption provisions for the Series 2024_ Notes/Bonds and the amount of the direct
544 annual irrepealable tax levy to repay the Series 2024_ Notes/Bonds, in satisfaction of
545 the parameters set forth in the Resolution.

546

547 IN WITNESS WHEREOF, as of this ___ day of _____, 2024,
548 I have executed this Certificate pursuant to the authority delegated to me in the
549 Resolution.

550

551

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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)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
COUNTY OF MILWAUKEE
NO. R-_____ \$ _____
GENERAL OBLIGATION _____, SERIES 2024__

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
_____ % _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, Milwaukee County (the County), Wisconsin, hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the Depository) identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2025, 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.

627 This Obligation is one of an issue of general obligation bonds [general obligation
628 promissory notes] aggregating the principal amount of \$_____, all of which are of
629 like tenor, except as to denomination, interest rate, maturity date, and redemption
630 provision, issued by the County pursuant to the provisions of Section 67.04[67.12(12)],
631 Wisconsin State Statutes, for the purpose of financing the following projects undertaken
632 for public purposes: \$_____ for the construction, improvement, and maintenance of
633 highways and bridges; and \$_____ for general capital improvement projects, all as
634 authorized by resolutions of the County Board duly adopted by said governing body at
635 meetings held on February 1, 2024, and [March 21, 2024] (collectively, the
636 Resolutions), as supplemented by an Approving Certificate executed by the Comptroller
637 of the County on _____, 2024. Said Resolutions are recorded in the official
638 minutes of the County Board for said dates.

639

640 The Obligations maturing on September 1, _____ and thereafter are subject to
641 redemption prior to maturity, at the option of the County, on September 1, _____ or on
642 any date thereafter. Said Obligations are redeemable as a whole or in part, and if in
643 part, from maturities selected by the County and within each maturity, by lot (as
644 selected by the Depository), at the principal amount thereof, plus accrued interest to the
645 date of redemption.

646

647 [The Obligations maturing in the years _____, _____ and _____ are
648 subject to mandatory redemption by lot as provided in the Approving Certificate at the
649 redemption price of par plus accrued interest to the date of redemption and without
650 premium.]

651

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

667

668 It is hereby certified and recited that all conditions, things, and acts required by
669 law to exist, or to be done prior to, and in connection with the issuance of this Obligation
670 have been done, have existed, and have been performed in due form and time; that the
671 aggregate indebtedness of the County, including this Obligation and others issued

672 simultaneously herewith, does not exceed any limitation imposed by law or the
673 Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has
674 been levied sufficient to pay this Obligation, together with the interest thereon, when
675 and as payable.

676

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

697

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

701

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

707

708

MILWAUKEE COUNTY, WISCONSIN

709

710 (SEAL)

711

712

713 By _____

By _____

714

County Clerk

Chairperson of the County Board

715

716

717

718

COUNTERSIGNED:

719

720

721

By: _____

722

County Executive

723

724

725

By: _____

726

Comptroller

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728

729 Approved As To Form:

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731

732 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)

ars
03/14/24
S:\Committees\2024\March\FINANCE March 14\Resolutions\24-291 capital projects general obligation funds parameters resolution ars.docx