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(ITEM) From the Milwaukee County Comptroller, requesting authorization to make changes to the General Resolution authorizing the issuance of Airport Revenue Bonds, Section 7.8, to increase the time period for filing audited financial statements, and to clarify the role of the Auditor, by recommending adoption of the following:

**MILWAUKEE COUNTY
WISCONSIN**

**RESOLUTION SUPPLEMENTING
GENERAL BOND RESOLUTION AUTHORIZING THE
ISSUANCE OF AIRPORT REVENUE BONDS**

Adopted _____, 2014

WHEREAS, on June 22, 2000, the Milwaukee County Board of Supervisors adopted a resolution entitled "General Bond Resolution Authorizing the Issuance of Airport Revenue Bonds" (the "General Resolution"); and

WHEREAS, Section 7.8 of the General Resolution requires Milwaukee County ("the County") the County to keep proper books and accounts relating to the Airport System, to cause such books and accounts to be audited annually by a recognized independent firm of certified public accountants (the "Auditor"), and to have the Auditor state whether in the course of its examination any default by the County came to the attention of the Auditor; and

WHEREAS, Section 7.8 is unclear as to the nature of the statement required to be provided by the Auditor and the extent of the review the Auditor is required to undertake to provide the statement; and

WHEREAS, Section 9.1(iii)1. of the General Resolution permits the County from time to time, without the consent of any Bond Owner, to adopt a Supplemental Resolution to cure or correct any ambiguity, defect, or inconsistency in the General Resolution; and

WHEREAS, it is in the best interest of the County to cure the ambiguity that exists as to the Auditor statement required by Section 7.8 of the General Resolution; and

WHEREAS, Section 7.8 of the General Resolution also provides that the County is to file its audited financial statements with the Trustee within 180 days after the end of each Fiscal Year; and

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WHEREAS, it is in the best interest of the County to extend the deadline for filing the audited financial statements from 180 days to 270 days in order to ease the burden of compliance and to make the deadline for filing the audited financial statements with the Trustee consistent with the filing deadline for the County's continuing disclosure reports; and

WHEREAS, Section 9.1(iii)6. of the General Resolution permits the County from time to time, without the consent of any Bondowner, to adopt a Supplemental Resolution to make a change in the General Resolution which will not, in the opinion of the Trustee, have a material adverse impact on the interests of the Owners of the Bonds; and

WHEREAS, U.S. Bank National Association, as Trustee, has concluded, based on the information provided to it as to the effect of the proposed change and the related certificate provided to it by the County, that the proposed change to the deadline for filing the County's audited financial statements will not have a material adverse impact on the Bond Owners, and concurs with both of the changes to the General Resolution described above; now, therefore,

BE IT RESOLVED, the County Board of Supervisors of Milwaukee County, Wisconsin, does resolve that:

Section 1. Amendment of Section 7.8 of General Resolution. Section 7.8 of the General Resolution is amended to read as follows:

Section 7.8 Books of Account, Annual Audit. The County shall keep proper books and accounts relating to the Airport System and shall cause such books and accounts to be audited annually by a recognized independent firm of certified public accountants, and within ~~one hundred eighty (180)~~ two hundred seventy (270) days after the end of each Fiscal Year, the County shall file such audited financial statement with the Trustee. In addition to other matters required by law or sound accounting or auditing practice, the financial statement shall cover the transactions in the funds and accounts held by the Trustee or County under this Resolution. The report of the auditor shall state whether, in the course of examining the books and accounts relating to the Airport System which it would customarily examine in the course of preparing the audited financial statement required by this Section, there has come to the attention of the auditor ~~in the course of its examination~~ any default by the County with respect to the Resolution or the Bonds and, if so, the nature of the default.

Section 2. Definitions. Unless otherwise provided, all capitalized terms used in this Supplemental Resolution shall have the meanings given them in the General Resolution.

Section 3. Effect of Supplemental Resolution. This Supplemental Resolution shall be effective upon its adoption by the County Board and the written concurrence of the

91 Trustee (as required by Section 9.1 of the General Resolution). Except as specifically
92 amended by the terms of this Supplemental Resolution, the General Resolution shall
93 remain in full force and effect.

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95 ; and

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97 BE IT FURTHER RESOLVED, that the County Clerk is hereby directed to send
98 certified copies of this Resolution to Co-Bond Counsel for the County, Quarles & Brady
99 LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian G.
100 Lanser, and Crump Law Firm, LLC, 6114 West Capitol Drive, Suite 200, Milwaukee,
101 Wisconsin 53216, Attention: Lafayette Crump, and to the Office of the Comptroller, 901
102 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.

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