

1 Supervisor Theodore Lipscomb, Sr., Chairperson,
2 From the Committee on Finance, Personnel, and Audit, reporting on:

3
4 File 15-32

5
6 (ITEM) From the Milwaukee County Comptroller, requesting approval of
7 publication of notices to the electors, initial authorizing, and parameter resolutions
8 issuing an amount not to exceed \$53,600,000 in General Obligation Corporate Purpose
9 Bonds or Notes and an amount not to exceed \$5,500,000 in Qualified Energy
10 Conservation Bonds to finance various 2015 Capital Improvement Projects and other
11 projects that have been approved, but not yet financed, by recommending adoption of
12 the following:

13
14 **RESOLUTION DIRECTING THE PUBLICATION OF NOTICES TO THE**
15 **ELECTORS REGARDING THE ADOPTION OF INITIAL RESOLUTIONS**

16
17 WHEREAS, the County Board of Supervisors of Milwaukee County, Wisconsin,
18 (the County) has adopted initial resolutions authorizing the issuance of general
19 obligation bonds of the County to provide for the construction, improvement, and
20 maintenance of highways and bridges, and a memorial for soldiers, sailors, and
21 Marines; and

22
23 WHEREAS, Section 67.05(4), Wisconsin Statutes permits the electors of the
24 County to submit a petition requesting the submission of an initial resolution authorizing
25 the issuance of general obligation bonds to provide for the construction, improvement,
26 and maintenance of highways and bridges to the electors of the County for approval at
27 a referendum election, and requires that notice be given to the electors of the County of
28 the adoption of the initial resolution and their right to submit a petition; and

29
30 WHEREAS, Section 67.05(7)(a), Wisconsin Statutes permits the electors of the
31 County to submit a petition requesting the submission of an initial resolution authorizing
32 the issuance of general obligation bonds to provide for a memorial for soldiers, sailors,
33 and Marines to the electors of the County for approval at a referendum election, and
34 requires that notice be given to the electors of the County of the adoption of the initial
35 resolution and their right to submit a petition; now, therefore,

36
37 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
38 Wisconsin, that the County Clerk of the County is hereby directed to publish notice of
39 the adoption of the initial resolutions described above in *The Daily Reporter* and in the
40 *Milwaukee Journal Sentinel*, within fifteen (15) days of the adoption of the initial
41 resolutions, such notices to be in substantially the forms attached to this resolution; and

42
43 BE IT FURTHER RESOLVED, by the County Board of Supervisors of Milwaukee
44 County, Wisconsin, that the County Clerk is directed to send certified copies of this
45 Resolution to the County's co-bond counsel, Quarles & Brady LLP, 411 East Wisconsin
46 Avenue, Milwaukee, Wisconsin 53202, Attention: Brian G. Lanser, and Crump Law

47 Firm, LLC, 6114 North Capitol Drive, Suite 200, Milwaukee, Wisconsin 53216, Attention:
48 LaFayette Crump, and to the Office of the Comptroller, 901 North 9th Street, Room 301,
49 Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.

50 Official Notice to Electors of Milwaukee County, Wisconsin
51 of Adoption of an Initial Resolution Authorizing General Obligation Bonds
52 for the Construction, Improvement, and Maintenance of Highways and Bridges
53

54 An initial resolution was adopted at the adjourned regular meeting of the County
55 Board of Supervisors of Milwaukee County, Wisconsin, on February 5, 2015, and
56 promptly recorded, providing for the issuance of general obligation bonds of the County,
57 as follows:
58

59 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
60 Wisconsin, that there shall be issued the general obligation bonds of said County in an
61 aggregate principal amount not to exceed \$5,120,000 for the public purpose of
62 providing for the construction, improvement, and maintenance of highways and bridges.
63 For the purpose of paying the various installments of principal of and interest on said
64 bonds as they severally mature, prior to the issuance and delivery of said bonds, there
65 shall be levied on all taxable property in said County a direct annual irrevocable tax
66 sufficient for that purpose.
67

68 Section 67.05(4), Wisconsin Statutes provides that the initial resolution need not
69 be submitted to the electors unless within 30 days after adoption of the initial resolution
70 a petition is filed in the County Clerk's office requesting a referendum. This petition
71 must be signed by electors numbering at least 10% of the votes cast in the County for
72 governor at the last general election.
73

74 Dated: February 5, 2015
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78

79 /s/ Joseph J. Czarnecki

80 County Clerk

81
82 By order of the County Board of Supervisors
83

84 Official Notice to Electors of Milwaukee County, Wisconsin,
85 of Adoption of an Initial Resolution Authorizing General Obligation Bonds
86 for a Memorial for Soldiers, Sailors and Marines
87

88 An initial resolution was adopted at the adjourned regular meeting of the County
89 Board of Supervisors of Milwaukee County, Wisconsin, on February 5, 2015, and
90 promptly recorded, providing for the issuance of general obligation bonds of the County,
91 as follows:
92

93 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
94 Wisconsin, that there shall be issued the general obligation bonds of said County in an
95 aggregate principal amount not to exceed \$4,220,000 for the public purpose of
96 providing for a memorial for soldiers, sailors, and Marines by financing renovations and
97 improvements of the War Memorial Center. For the purpose of paying the various
98 installments of principal of and interest on said bonds as they severally mature, prior to
99 the issuance and delivery of said bonds, there shall be levied on all taxable property in
100 said County a direct annual irrevocable tax sufficient for that purpose.
101

102 Section 67.05(7)(a), Wisconsin Statutes provides that the initial resolution need
103 not be submitted to the electors unless within 30 days after adoption of the initial
104 resolution a petition is filed in the County Clerk's office requesting a referendum. This
105 petition must be signed by electors numbering at least 10% of the votes cast in the
106 County for governor at the last general election.
107

108 Dated: February 5, 2015
109
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112

113 /s/ Joseph J. Czarnecki
114 County Clerk
115

116 By order of the County Board of Supervisors
117

118 **INITIAL RESOLUTIONS AUTHORIZING THE ISSUANCE OF**
119 **\$59,100,000 GENERAL OBLIGATION BONDS**
120

121 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
122 Wisconsin, that there shall be issued the general obligation bonds of said County in an
123 aggregate principal amount not to exceed \$5,120,000 for the public purpose of
124 providing for the construction, improvement, and maintenance of highways and bridges.
125 For the purpose of paying the various installments of principal of and interest on said
126 bonds as they severally mature, prior to the issuance and delivery of said bonds, there
127 shall be levied on all taxable property in said County a direct annual irrevocable tax
128 sufficient for that purpose.
129

130 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
131 Wisconsin, that there shall be issued the general obligation bonds of said County in an
132 aggregate principal amount not to exceed \$4,220,000 for the public purpose of
133 providing for a memorial for soldiers, sailors, and Marines by financing renovations and
134 improvements at the War Memorial Center. For the purpose of paying the various
135 installments of principal of and interest on said bonds as they severally mature, prior to
136 the issuance and delivery of said bonds, there shall be levied on all taxable property in
137 said County a direct annual irrevocable tax sufficient for that purpose.
138

139 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
140 Wisconsin, that there shall be issued the general obligation bonds of said County in an
141 aggregate principal amount not to exceed \$49,760,000 for the public purpose of
142 providing financing for capital improvement projects, including without limitation the
143 construction, improvement, renovation, and equipping of parks, recreational, and
144 cultural facilities (including museum, zoological facilities, and the Marcus Center); the
145 construction, improvement, and equipping of health and human service projects,
146 including improvements to County buildings and County grounds; the construction,
147 improvement, and equipping of general government buildings, including without
148 limitation the Courthouse Complex, correctional facilities, and other County buildings;
149 and the acquisition of capital equipment including new buses. For the purpose of
150 paying the various installments of principal of and interest on said bonds as they
151 severally mature, prior to the issuance and delivery of said bonds there shall be levied
152 on all taxable property in said County a direct annual irrevocable tax sufficient for that
153 purpose.
154

155 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
156 Wisconsin, that the County Clerk is directed to send certified copies of this Resolution to
157 the County's co-bond counsel, Quarles & Brady LLP, 411 East Wisconsin Avenue,
158 Milwaukee, Wisconsin 53202, Attention: Brian G. Lanser, and Crump Law Firm, LLC,
159 6114 North Capitol Drive, Suite 200, Milwaukee, Wisconsin 53216, Attention: LaFayette
160 Crump, and to the Office of the Comptroller, 901 North 9th Street, Room 301,
161 Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.
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163 **RESOLUTION ESTABLISHING PARAMETERS FOR THE**
164 **SALE OF NOT TO EXCEED \$53,600,000 GENERAL OBLIGATION**
165 **CORPORATE PURPOSE BONDS, PROVIDING DETAILS,**
166 **PRESCRIBING THE FORM OF BOND, LEVYING TAXES,**
167 **AND RELATED MATTERS**
168

169 WHEREAS, Milwaukee County, Wisconsin, (the "County") is authorized by the
170 provisions of Chapter 67, Wisconsin Statutes, as supplemented and amended, to issue
171 bonds to finance any project undertaken for a public purpose; and
172

173 WHEREAS, by initial resolutions duly adopted on February 5, 2015, there have
174 been authorized to be issued general obligation bonds of the County for the following
175 public purposes and in the following amounts:
176

177 \$5,120,000 to finance the construction, improvement, and maintenance of
178 highways and bridges;
179

180 \$4,220,000 to provide a memorial for soldiers, sailors, and marines by
181 financing renovations and improvements at the War Memorial Center;
182

183 \$49,760,000 to finance the acquisition, construction, improvement,
184 extension, and equipping of general capital projects in the County (as set
185 forth in such initial resolution);
186

187 ;and
188

189 WHEREAS, the initial resolutions with respect to the highway and bridge projects
190 and the memorial for soldiers, sailors, and Marines will be published in the *Milwaukee*
191 *Journal Sentinel* and *The Daily Reporter*, and said general obligation bonds will be
192 issued only if no petitions with respect thereto are filed with the County within the
193 statutory time frame; and
194

195 WHEREAS, the County Clerk of the County has caused a notice of public
196 hearing (the "Notice of Public Hearing") with respect to certain projects to be used by
197 501(c)(3) organizations and financed through the issuance of said general obligation
198 bonds to be published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, each
199 a newspaper of general circulation in Milwaukee County, Wisconsin, pursuant to
200 Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), at least
201 14 days prior to January 29, 2015, the date the Committee on Finance, Personnel, and
202 Audit of the County Board of Supervisors of the County conducted said public hearing;
203 and
204

205 WHEREAS, it is considered necessary and desirable by the County Board of
206 Supervisors of the County that the general obligation bonds authorized by the initial
207 resolutions be combined, issued, and sold as a single issue of bonds designated as
208 General Obligation Corporate Purpose Bonds (the "Bonds") in an aggregate amount not

209 to exceed \$53,600,000 for the following purposes and in the following principal
210 amounts: not to exceed \$5,120,000 to finance the construction, improvement, and
211 maintenance of highways and bridges; not to exceed \$4,220,000 to provide a memorial
212 for soldiers, sailors, and Marines by financing renovations and improvements at the War
213 Memorial Center; and \$44,260,000 to finance the acquisition, construction,
214 improvement, extension, and equipping of general projects for the County; and
215

216 WHEREAS, it is the finding of County Board of Supervisors of the County that it
217 is in the best interest of the County to direct its co-financial advisors, Public Financial
218 Management, Inc., and Independent Public Advisors, LLC, to take the steps necessary
219 for the County to offer and sell the Bonds at public sale and to obtain bids for the
220 purchase of the Bonds; and
221

222 WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the
223 County Board of Supervisors of the County hereby finds and determines that it is
224 necessary, desirable, and in the best interest of the County to delegate to the
225 Comptroller of the County the authority to accept on behalf of the County the bid for the
226 Bonds that results in the lowest true interest cost for the Bonds (the "Proposal") by
227 executing the Approving Certificate, a form of which is attached hereto as Exhibit A and
228 incorporated herein by this reference (the "Approving Certificate") so long as the
229 Proposal meets the terms and conditions set forth in this Resolution; now, therefore,
230

231 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
232 Wisconsin, as follows:
233

234 Section 1. Authorization of the Bonds. The issuance of the Bonds in an
235 aggregate principal amount not to exceed \$53,600,000 is hereby authorized subject to
236 the terms and conditions set forth in this Resolution for the purpose of paying the cost of
237 the public purpose projects of the County, as set out in the preamble to this Resolution.
238

239 Section 2. Terms of the Bonds. The Bonds shall be designated "General
240 Obligation Corporate Purpose Bonds" with series designation to be assigned in the
241 Approving Certificate. The Bonds shall be issued in the aggregate principal amount of
242 up to \$53,600,000; shall be dated as of their date of issuance; shall be in the
243 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and
244 upward; and shall mature or be subject to mandatory redemption on December 1 in the
245 years (or such other date or dates as set forth in the Approving Certificate) and in the
246 principal amounts set forth below; provided that the principal amount of each maturity or
247 mandatory redemption amount may be increased or decreased by up to \$2,500,000 per
248 maturity or mandatory redemption amount and that the aggregate principal amount of
249 the Bonds shall not exceed \$53,600,000. Assuming that the Bonds are issued in the
250 aggregate principal amount of \$53,600,000, the principal amount of each maturity shall
251 be as set forth below:
252

<u>Maturity Date</u>	<u>Principal Amount</u>
12/01/2016	\$4,895,000

<u>Maturity Date</u>	<u>Principal Amount</u>
12/01/2017	\$4,890,000
12/01/2018	4,880,000
12/01/2019	4,275,000
12/01/2020	3,210,000
12/01/2021	3,210,000
12/01/2022	3,160,000
12/01/2023	3,160,000
12/01/2024	3,160,000
12/01/2025	3,160,000
12/01/2026	3,120,000
12/01/2027	3,120,000
12/01/2028	3,120,000
12/01/2029	3,120,000
12/01/2030	3,120,000

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Interest is payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2016 (or such other date or dates as set forth in the Approving Certificate). The true interest cost on the Bonds (computed taking any underwriter's compensation into account) will not exceed 4.00%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

The Bonds shall be subject to optional redemption as set forth in the Approving Certificate.

Section 3. Conditions on Issuance and Sale of the Bonds. The issuance of the Bonds and the sale of the Bonds are subject to satisfaction of the following conditions:

(a) expiration of the petition period provided for under Section 67.05(4), Wisconsin Statutes, without the filing of a sufficient petition for a referendum with respect to the initial resolution authorizing the issuance of the Bonds to finance the construction, improvement, and maintenance of highways and bridges;

(b) expiration of the petition period provided for under Section 67.05(7)(a), Wisconsin Statutes, without the filing of a sufficient petition for referendum with respect to the initial resolution authorizing the issuance of the Bonds to finance a memorial for soldiers, sailors, and Marines;

(c) approval by the Comptroller of the County of the definitive maturities, redemption provisions, interest rates, and purchase price for the Bonds, which approval shall be evidenced by execution by the Comptroller of the County of the Approving Certificate.

282 The Bonds shall not be issued, sold, or delivered until these conditions are
283 satisfied. Upon satisfaction of these conditions, the Comptroller of the County is
284 authorized to execute Proposal with the financial institution that submitted the Proposal
285 (the "Purchaser") providing for the sale of the Bonds to the Purchaser.
286

287 Section 4. Sale of the Bonds. Subject to satisfaction of the conditions set forth in
288 Section 3 of this Resolution, officers of the County are hereby authorized, empowered,
289 and directed to make, execute, issue, and sell to the Purchaser for, on behalf of and in
290 the name of the County, Bonds aggregating the principal amount of not to exceed
291 FIFTY-THREE MILLION SIX HUNDRED THOUSAND DOLLARS (\$53,600,000). The
292 purchase price to be paid to the County for the Bonds shall not be less than 99.0% of
293 the principal amount of the Bonds.
294

295 Section 5 Form of the Bonds. The Bonds shall be issued in registered form and
296 shall be executed and delivered in substantially the form attached hereto as Exhibit B
297 and incorporated herein by this reference.
298

299 Section 6. Tax Provisions.
300

301 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
302 principal of and interest on the Bonds as the same becomes due, the full faith, credit
303 and resources of the County are hereby irrevocably pledged, and there is hereby levied
304 upon all of the taxable property of the County a direct annual irrepealable tax in the
305 years 2015 through 2029 for the payments due in the years 2016 through 2030.
306

307 (B) Tax Collection. So long as any part of the principal of or interest on
308 the Bonds remains unpaid, the County shall be and continue without power to repeal
309 such levy or obstruct the collection of said tax until all such payments have been made
310 or provided for. After the issuance of the Bonds, said tax shall be, from year to year,
311 carried onto the tax roll of the County and collected in addition to all other taxes and in
312 the same manner and at the same time as other taxes of the County for said years are
313 collected, except that the amount of tax carried onto the tax roll may be reduced in any
314 year by the amount of any surplus money in the Debt Service Fund Account created
315 below.
316

317 (C) Additional Funds. If at any time there shall be on hand insufficient
318 funds from the aforesaid tax levy to meet principal and/or interest payments on said
319 Bonds when due, the requisite amounts shall be paid from other funds of the County
320 then available, which sums shall be replaced upon the collection of the taxes herein
321 levied.
322

323 Section 7. Segregated Debt Service Fund Account.
324

325 (A) Creation and Deposits. Within the debt service fund previously
326 established in the treasury of the County, there hereby is established a separate and
327 distinct account designated as the "2015 Debt Service Fund Account for General

328 Obligation Corporate Purpose Bonds" (the "Debt Service Fund Account") and such
329 account shall be maintained until the indebtedness evidenced by the Bonds is fully paid
330 or otherwise extinguished. The County Treasurer shall deposit in the Debt Service
331 Fund Account (i) all accrued interest received by the County at the time of delivery of
332 and payment for the Bonds; (ii) any premium which may be received by the County
333 above the par value of the Bonds and accrued interest thereon; (iii) all money raised by
334 the taxes herein levied and any amounts appropriated for the specific purpose of
335 meeting principal of and interest on the Bonds when due; (iv) such other sums as may
336 be necessary at any time to pay principal of and interest on the Bonds when due; (v)
337 surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
338 deposits as may be required by Section 67.11, Wisconsin Statutes.

339
340 (B) Use and Investment. No money shall be withdrawn from the Debt
341 Service Fund Account and appropriated for any purpose other than the payment of
342 principal of and interest on the Bonds until all such principal and interest has been paid
343 in full and the Bonds canceled; provided (i) the funds to provide for each payment of
344 principal of and interest on the Bonds prior to the scheduled receipt of taxes from the
345 next succeeding tax collection may be invested in direct obligations of the United States
346 of America maturing in time to make such payments when they are due or in other
347 investments permitted by law; and (ii) any funds over and above the amount of such
348 principal and interest payments on the Bonds may be used to reduce the next
349 succeeding tax levy, or may, at the option of the County, be invested by purchasing the
350 Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in
351 permitted municipal investments under the pertinent provisions of the Wisconsin
352 Statutes ("Permitted Investments"), which investments shall continue to be a part of the
353 Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at
354 all times conform with the provisions of the Internal Revenue Code of 1986, as
355 amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

356
357 (C) Remaining Monies. When all of the Bonds have been paid in full and
358 canceled, and all Permitted Investments disposed of, any money remaining in the Debt
359 Service Fund Account shall be transferred and deposited in the general fund of the
360 County, unless the Governing Body directs otherwise.

361
362 Section 8. Proceeds of the Bonds; Segregated Borrowed Money Fund. The
363 proceeds of the Bonds (the "Bond Proceeds") (other than any premium and accrued
364 interest which must be paid at the time of the delivery of the Bonds into the Debt
365 Service Fund Account created above) shall be deposited into a special fund separate
366 and distinct from all other funds of the County and disbursed solely for the purposes for
367 which borrowed or for the payment of the principal of and the interest on the Bonds. In
368 no event shall monies in the Borrowed Money Fund be used to fund operating expenses
369 of the general fund of the County or of any special revenue fund of the County that is
370 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily
371 invested in Permitted Investments. Any monies, including any income from Permitted
372 Investments, remaining in the Borrowed Money Fund after the purposes for which the
373 Bonds have been issued have been accomplished, and, at any time, any monies as are

374 not needed and which obviously thereafter cannot be needed for such purposes shall
375 be deposited in the Debt Service Fund Account.

376
377 Section 9. No Arbitrage. All investments made pursuant to this Resolution shall
378 be Permitted Investments, but no such investment shall be made in such a manner as
379 would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the
380 Code or the Regulations and an officer of the County, charged with the responsibility for
381 issuing the Bonds, shall certify as to facts, estimates, circumstances, and reasonable
382 expectations in existence on the date of delivery of the Bonds to the Purchaser which
383 will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning
384 of the Code or Regulations.

385
386 Section 10A. Election to Treat Certain Bonds as Qualified 501(c)(3) Bonds:
387 Public Approval. The County elects to treat the portion of the Bonds identified in the
388 Approving Certificate as financing projects to be used by 501(c)(3) organizations (the
389 "Qualified 501(c)(3) Bonds") as qualified 501(c)(3) bonds under Section 145 of the
390 Code. The Qualified 501(c)(3) Bonds are to be issued to finance projects included in
391 the Notice of Public Hearing and will be in principal amounts not exceeding those listed
392 in the Notice of Public Hearing.

393
394 This resolution is intended to constitute public approval (within the meaning of Section
395 147(f) of the Code) by the County of the projects financed by the Qualified 501(c)(3)
396 Bonds and the issuance of the Qualified 501(c)(3) Bonds.

397
398 Section 10B. Compliance with Federal Tax Laws. (a) The County represents
399 and covenants that (i) the projects financed by the Bonds and the ownership,
400 management, and use of the projects will not cause the Bonds (other than the Qualified
401 501(c)(3) Bonds) to be "private activity bonds" within the meaning of Section 141 of the
402 Code and (ii) it will not use or permit the facilities financed by the Qualified 501(c)(3)
403 Bonds to be used in a manner which would cause the Qualified 501(c)(3) Bonds not to
404 be qualified 501(c)(3) bonds under Section 145 of the Code. The County further
405 covenants that it shall comply with the provisions of the Code to the extent necessary to
406 maintain the tax-exempt status of the interest on the Bonds including, if applicable, the
407 rebate requirements of Section 148(f) of the Code. The County further covenants that it
408 will not take any action, omit to take any action, or permit the taking or omission of any
409 action within its control (including, without limitation, making or permitting any use of the
410 proceeds of the Bonds) if taking, permitting, or omitting to take such action would cause
411 any of the Bonds to be an "arbitrage bond" or a "private activity bond" (other than the
412 Qualified 501(c)(3) Bonds) within the meaning of the Code or would otherwise cause
413 interest on the Bonds to be included in the gross income of the recipients thereof for
414 federal income tax purposes. The Comptroller of the County or other officer of the
415 County charged with the responsibility of issuing the Bonds shall provide an appropriate
416 certificate of the County certifying that the County can and covenanting that it will
417 comply with the provisions of the Code and Regulations.

418

419 (b) The County also covenants to use its best efforts to meet the
420 requirements and restrictions of any different or additional federal legislation which may
421 be made applicable to the Bonds provided that in meeting such requirements the
422 County will do so only to the extent consistent with the proceedings authorizing the
423 Bonds and the laws of the State of Wisconsin and to the extent that there is a
424 reasonable period of time in which to comply.
425

426 Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds
427 shall be issued in printed form, executed on behalf of the County by the manual or
428 facsimile signatures of the Chairperson of the County Board and County Clerk and such
429 other officers of the County who are required to execute the Bonds, authenticated, if
430 required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if
431 any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County
432 of the purchase price thereof, plus accrued interest to the date of delivery (the
433 "Closing"). The facsimile signature of either the Chairperson of the County Board or
434 County Clerk may be imprinted on the Bonds in lieu of the manual signature of the
435 Chairperson of the County Board or County Clerk but, unless the County has contracted
436 with a fiscal agent to authenticate the Bonds, at least one of such signatures appearing
437 on each Bond shall be a manual signature. In the event that any of the officers whose
438 signatures appear on the Bonds shall cease to be such officers before the Closing, such
439 signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent
440 as if they had remained in office until the Closing. The aforesaid officers and all other
441 officers of the County are hereby authorized and directed to do all acts and execute and
442 deliver the Bonds and all such documents, certificates, and acknowledgements as may
443 be necessary and convenient to effectuate the Closing. The County hereby authorizes
444 the officers and agents of the County to enter into, on its behalf, agreements and
445 contracts in conjunction with the Bonds, including but not limited to agreements and
446 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
447 calculation services. Any such contract heretofore entered into in conjunction with the
448 issuance of the Bonds is hereby ratified and approved in all respects.
449

450 Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest
451 on the Bonds shall be paid by the County Treasurer (the "Fiscal Agent").
452

453 Section 13. Persons Treated as Owners; Transfer of Bonds. The County shall
454 cause books for the registration and for the transfer of the Bonds to be kept by the
455 Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed
456 and regarded as the absolute owner thereof for all purposes and payment of either
457 principal or interest on any Bond shall be made only to the registered owner thereof. All
458 such payments shall be valid and effectual to satisfy and discharge the liability upon
459 such Bond to the extent of the sum or sums so paid.
460

461 Any Bond may be transferred by the registered owner thereof by surrender of the
462 Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by
463 an assignment duly executed by the registered owner or his attorney duly authorized in
464 writing. Upon such transfer, the officers of the County shall execute and deliver in the

465 name of the transferee or transferees a new Bond or Bonds of a like aggregate principal
466 amount, series, and maturity and the Fiscal Agent shall record the name of each
467 transferee in the registration book. No registration shall be made to bearer. The Fiscal
468 Agent shall cancel any Bond surrendered for transfer.

469
470 The County shall cooperate in any such transfer, and the officers of the County
471 are authorized to execute any new Bond or Bonds necessary to effect any such
472 transfer.

473
474 Section 14. Record Date. The fifteenth (15) day of each calendar month next
475 preceding each interest payment date shall be the record date for the Bonds (the
476 "Record Date"). Payment of interest on the Bonds on any interest payment date shall
477 be made to the registered owners of the Bonds as they appear on the registration book
478 of the County at the close of business on the Record Date.

479
480 Section 15. Utilization of The Depository Trust Company Book-Entry-Only
481 System. In order to make the Bonds eligible for the services provided by The
482 Depository Trust Company, New York, New York ("DTC"), the County agrees to the
483 applicable provisions set forth in the Blanket Issuer Letter of Representations previously
484 executed on behalf of the County and on file in the County Clerk's office.

485
486 Section 16. Official Statement. The Comptroller of the County shall cause an
487 Official Statement concerning the Bonds to be prepared. The Comptroller of the County
488 shall determine on behalf of the County when the Official Statement is in final form for
489 purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify
490 said Official Statement, such certification to constitute full authorization of the Official
491 Statement under this Resolution.

492
493 Section 17. Continuing Disclosure Certificate. Officers of the County are hereby
494 authorized, empowered, and directed to execute and deliver the Continuing Disclosure
495 Certificate with respect to the Bonds (the "Continuing Disclosure Certificate") in
496 substantially the form as the individuals executing the Continuing Disclosure Certificate
497 on behalf of the County shall approve, his or her execution to constitute conclusive
498 evidence of his or her approval of the form of such Continuing Disclosure Certificate.
499 When the Continuing Disclosure Certificate is executed and delivered on behalf of the
500 County as herein provided, the Continuing Disclosure Certificate will be binding on the
501 County, and the officers, employees, and agents of the County are hereby authorized,
502 empowered and directed to do all such acts and things and to execute all such
503 documents as may be necessary to carry out and comply with the provisions of the
504 Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure
505 Certificate shall be available at the request of the public from the office of the
506 Comptroller of the County. Notwithstanding any other provision of this Resolution to the
507 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate
508 shall be the ability of any beneficial owner of any Bond to seek mandamus or specific
509 performance by court order, to cause the County to comply with its obligations under the
510 Continuing Disclosure Certificate.

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Section 18. Payment of Issuance Expenses. Proceeds of the Bonds shall be applied at the direction of the Comptroller of the County to the payment of issuance expenses with respect to the Bonds. An administrative transfer will be processed to increase expenditure authority in order to pay such expenses. Issuance expenses shall cover the fees for the following services provided in connection with the issuance of the Bonds as well as the out-of-pocket disbursements of the County: credit rating agencies, official statement printing and mailing, financial advisory services, feasibility consultant services, bond counsel services, and financial auditor services.

Section 19. Record Book. The County Clerk shall provide and keep the transcript of proceedings 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 the Bonds in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the Comptroller of the County 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 restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

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

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

550 BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed
551 to send certified copies of this Resolution to the County's co-bond bounsel, Quarles &
552 Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian
553 G. Lanser, and Crump Law Firm, LLC, 6114 West Capitol Drive, Suite 200, Milwaukee,
554 Wisconsin 53216, Attention: Lafayette Crump, and to the Office of the Comptroller, 901
555 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.
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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE
PRELIMINARY OFFICIAL STATEMENT AND DETAILS OF
GENERAL OBLIGATION CORPORATE PURPOSE BONDS

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

1. Resolution. On February 5, 2015, the County Board of Supervisors of the County adopted a resolution (the "Resolution") establishing parameters for the sale of not to exceed \$53,600,000 General Obligation Corporate Purpose Bonds (the "Bonds") after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement dated _____ with respect to the Bonds is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

3. Acceptance of the Proposal; Terms of the Bonds. On the date hereof, the County has duly received bids for the Bonds and I have determined that the bid proposal attached hereto as Schedule I and incorporated herein by this reference (the "Proposal") fully complies with the bid requirements set forth in the Notice of Sale and meets the parameters established by the Resolution and is deemed to be the most advantageous to the County. Public Financial Management, Inc., and Independent Public Advisors, LLC, have recommended that the County accept the Proposal. The Proposal is hereby approved and accepted.

The Bonds shall be issued in the aggregate principal amount of \$_____, which is not more than the \$53,600,000 approved by the Resolution, shall be designated "Series 2015_" and shall mature on December 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Bond Pricing and attached hereto as Schedule II and incorporated herein by this reference. The amount of each annual principal payment due on the Bonds is not more than \$2,500,000 more or less per maturity than the schedule included in the Resolution as set forth below:

<u>Maturity Date</u>	<u>Resolution Amount</u>	<u>Actual Amount</u>
12/01/2016	\$4,895,000	
12/01/2017	4,890,000	
12/01/2018	4,880,000	
12/01/2019	4,275,000	
12/01/2020	3,210,000	

<u>Maturity Date</u>	<u>Resolution Amount</u>	<u>Actual Amount</u>
12/01/2021	\$3,210,000	
12/01/2022	3,160,000	
12/01/2023	3,160,000	
12/01/2024	3,160,000	
12/01/2025	3,160,000	
12/01/2026	3,120,000	
12/01/2027	3,120,000	
12/01/2028	3,120,000	
12/01/2029	3,120,000	
12/01/2030	3,120,000	

597

598 The true interest cost on the Bonds (computed taking the underwriter's
599 compensation into account) is _____%, which is not in excess of 4.00%, as required
600 by the Resolution.

601

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

606

607 5. Redemption Provisions of the Bonds. The Bonds maturing on December
608 1, 20__ and thereafter are subject to redemption prior to maturity, at the option of the
609 County, on December 1, 20__ or on any date thereafter. Said Bonds are redeemable
610 as a whole or in part, and if in part, from maturities selected by the County and within
611 each maturity, by lot (as selected by the Depository), at the principal amount thereof,
612 plus accrued interest to the date of redemption.

613

614 6. Expiration of Petition Periods. The petition periods provided for under
615 Sections 67.05(4) and 67.05(7)(a), Wisconsin Statutes, have expired without the filing of
616 a sufficient petition for a referendum with respect to the initial resolutions authorizing the
617 issuance of bonds to finance the construction, improvement, and maintenance of
618 highways and bridges and a memorial for soldiers, sailors, and marines.

619

620 7. Purposes of the Bonds. The Bonds are to be issued in the following
621 amounts for the following purposes: \$_____ to finance the construction,
622 improvement, and maintenance of highways and bridges; \$_____ to provide a
623 memorial for soldiers, sailors, and marines by financing renovations and improvements
624 at the War Memorial Center; and \$_____ to finance the acquisition, construction,
625 improvement, extension, and equipping of general capital projects in the County.

626

627 8. Amount of Qualified 501(c)(3) Bonds. The County elects to treat
628 \$_____ of the Bonds which will finance projects to be used by

629 501(c)(3) organizations as qualified 501(c)(3) bonds under Section 145 of the Internal
630 Revenue Code of 1986, as amended.

631

632 9. Direct Annual Irrepealable Tax Levy. For the purpose of paying the
633 principal of and interest on the Bonds as the same respectively falls due, the full faith,
634 credit, and taxing powers of the County have been irrevocably pledged and there has
635 been levied on all of the taxable property in the County, pursuant to the Resolution, a
636 direct, annual irrepealable tax in an amount and at the times sufficient for said purpose.
637 Such tax shall be for the years and in the amounts set forth on the debt service
638 schedule attached hereto as Schedule III.

639

640 10. Approval. This Certificate constitutes my approval of the Proposal, and
641 the definitive maturities, interest rates, purchase price, and redemption provisions for
642 the Bonds and the direct annual irrepealable tax levy to repay the Bonds, in satisfaction
643 of the parameters set forth in the Resolution.

644

645 IN WITNESS WHEREOF, as of this ___ day of _____, 2015, I have
646 executed this Certificate pursuant to the authority delegated to me in the 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 Public Financial Management, Inc., and incorporated into the Certificate.

(See Attached)

SCHEDULE II TO APPROVING CERTIFICATE

664
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Bond Pricing

To be provided by Public Financial Management, Inc., 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 Public Financial Management, Inc., and incorporated into the Certificate.

(See Attached)

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EXHIBIT B

(Form of Bond)

UNITED STATES OF AMERICA
REGISTERED STATE OF WISCONSIN DOLLARS
COUNTY OF MILWAUKEE
NO. R-____ \$_____
GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2015_
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 June 1 and December 1 of each year commencing on _____, 2016 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond 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 Bond 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 Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit, and resources of the County are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$_____, all of which are of like tenor, except as to denomination, interest rate, maturity date, and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the purpose of financing the following projects undertaken for public purposes: \$_____ for the construction, improvement, and maintenance of highways and bridges; \$_____ for general capital

726 improvement projects; and \$_____ for a memorial for soldiers, sailors, and marines,
727 all as authorized by resolutions of the County Board duly adopted by said governing
728 body at a meeting held on February 5, 2015 (collectively, the "Resolution"), as
729 supplemented by a Approving Certificate executed by the Comptroller of the County on
730 _____, 2015. Said resolution is recorded in the official minutes of the County
731 Board for said date.

732
733 The Bonds maturing on December 1, _____ and thereafter are subject to
734 redemption prior to maturity, at the option of the County, on December 1, _____ or on
735 any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part,
736 from maturities selected by the County and within each maturity, by lot (as selected by
737 the Depository), at the principal amount thereof, plus accrued interest to the date of
738 redemption.

739
740 In the event the Bonds are redeemed prior to maturity, as long as the Bonds are
741 in book-entry-only form, official notice of the redemption will be given by mailing a notice
742 by registered or certified mail, overnight express delivery, facsimile transmission,
743 electronic transmission, or in any other manner required by the Depository, to the
744 Depository not less than thirty (30) days nor more than sixty (60) days prior to the
745 redemption date. If less than all of the Bonds of a maturity are to be called for
746 redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such
747 notice will include but not be limited to the following: the designation, date and
748 maturities of the Bonds called for redemption, CUSIP numbers, and the date of
749 redemption. Any notice provided as described herein shall be conclusively presumed to
750 have been duly given, whether or not the registered owner receives the notice. The
751 Bonds shall cease to bear interest on the specified redemption date provided that
752 federal or other immediately available funds sufficient for such redemption are on
753 deposit at the office of the Depository at that time. Upon such deposit of funds for
754 redemption the Bonds shall no longer be deemed to be outstanding.

755
756 It is hereby certified and recited that all conditions, things, and acts required by
757 law to exist or to be done prior to and in connection with the issuance of this Bond have
758 been done, have existed, and have been performed in due form and time; that the
759 aggregate indebtedness of the County, including this Bond and others issued
760 simultaneously herewith, does not exceed any limitation imposed by law or the
761 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has
762 been levied sufficient to pay this Bond, together with the interest thereon, when and as
763 payable.

764
765 This Bond is transferable only upon the books of the County kept for that purpose
766 at the office of the Fiscal Agent, only in the event that the Depository does not continue
767 to act as depository for the Bonds, and the County appoints another depository, upon
768 surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly
769 authorized attorney, together with a written instrument of transfer (which may be
770 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner
771 or his duly authorized attorney. Thereupon a new fully registered Bond in the same

772 aggregate principal amount shall be issued to the new depository in exchange therefor
773 and upon the payment of a charge sufficient to reimburse the County for any tax, fee, or
774 other governmental charge required to be paid with respect to such registration. The
775 Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record
776 Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of
777 notice of any proposed redemption of the Bonds, or (iii) with respect to any particular
778 Bond, after such Bond has been called for redemption. The Fiscal Agent and County
779 may treat and consider the Depository in whose name this Bond is registered as the
780 absolute owner hereof for the purpose of receiving payment of, or on account of, the
781 principal or redemption price hereof and interest due hereon and for all other purposes
782 whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds
783 without coupons in the denomination of \$5,000 or any integral multiple thereof.
784

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

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

792

793

MILWAUKEE COUNTY, WISCONSIN

794 (SEAL)

795

796

797

798 By _____

By _____

799 County Clerk

Chairperson of the County Board

800

801

802

803

COUNTERSIGNED:

804

805

By: _____

806

County Executive

807

808

809

By: _____

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Comptroller

811

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813 Approved As To Form:

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819 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 Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Bond 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 Bond in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)

855 **RESOLUTION ESTABLISHING PARAMETERS FOR THE**
856 **SALE OF NOT TO EXCEED \$5,500,000 TAXABLE GENERAL OBLIGATION**
857 **MASS TRANSIT BONDS (QECBS - DIRECT PAYMENT), PROVIDING DETAILS,**
858 **PRESCRIBING THE FORM OF BOND, LEVYING TAXES,**
859 **AND RELATED MATTERS**

860
861 WHEREAS, Milwaukee County, Wisconsin, (the "County") is authorized by the
862 provisions of Chapter 67, Wisconsin Statutes, as supplemented and amended, to issue
863 bonds to finance any project undertaken for a public purpose; and

864
865 WHEREAS, by an initial resolution duly adopted on February 5, 2015, there have
866 been authorized to be issued general obligation bonds of the County in an amount not
867 to exceed \$49,760,000 to finance the acquisition, construction, improvement, extension,
868 and equipping of general capital projects in the County, including the acquisition of
869 buses for the mass transit system; and

870
871 WHEREAS, it is considered necessary and desirable by the County Board of
872 Supervisors of the County that the County borrow an amount not to exceed \$5,500,000
873 for the purpose of acquiring buses for the County's mass transit system and that the
874 County issue its general obligation bonds (the "Bonds") to evidence the indebtedness
875 thereby incurred; and

876
877 WHEREAS, it is the finding of the County Board of Supervisors of the County
878 that it is desirable and in the best interest of the County to designate the Bonds to be
879 qualified energy conservation bonds within the meaning of Section 54D of the Internal
880 Revenue Code of 1986, as amended, (the "Code") and to irrevocably elect to have
881 Subsection 6431(f)(3) of the Code apply to the Bonds, so that the County may claim
882 refundable credits with respect to each interest payment on the Bonds, payable to the
883 County by the Secretary of the United States Department of the Treasury ("Treasury");
884 and

885
886 WHEREAS, because the County will irrevocably elect to have Subsection
887 6431(f)(3) of the Code apply to the Bonds, the interest on the Bonds will be includible in
888 gross income for federal income tax purposes under Subsection 6431(f)(1)(D) of the
889 Code; and

890
891 WHEREAS, expenditures made for the acquisition of buses are capital
892 expenditures incurred for the purpose of implementing a green community program,
893 which is a qualified purpose for qualified energy conservation bonds within the meaning
894 of Sections 54A(d)(2)(C)(iii) and 54D(f)(1)(A)(ii) of the Code; and

895
896 WHEREAS, under the guidance provided in the Treasury's Notice 2012-44, the
897 acquisition of buses constitutes a green community program because such buses are
898 part of a transportation initiative to promote the conservation of energy by providing
899 mass transit alternatives and such buses are available for general public use; and

900

901 WHEREAS, pursuant to Treasury Notice 2009-29 and actions by the State of
902 Wisconsin (the "State"), the County heretofore received a qualified energy conservation
903 bond allocation from the State in the amount of \$3,638,332 and the County expects to
904 receive additional qualified energy conservation bond allocation from the State before
905 the issuance of the Bonds; and

906
907 WHEREAS, the County will issue the Bonds as qualified energy conservation
908 bonds pursuant to the amount of qualified energy conservation bond allocation it
909 receives; and

910
911 WHEREAS, it is the finding of the County Board of Supervisors of the County
912 that it is in the best interest of the County to direct its co-financial advisors, Public
913 Financial Management, Inc., and Independent Public Advisors, LLC, to take the steps
914 necessary for the County to offer and sell the Bonds at public sale and to obtain bids for
915 the purchase of the Bonds; and

916
917 WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the
918 County Board of Supervisors of the County hereby finds and determines that it is
919 necessary, desirable, and in the best interest of the County to delegate to the
920 Comptroller of the County the authority to accept on behalf of the County the bid for the
921 Bonds that results in the lowest true interest cost for the Bonds (the "Proposal") by
922 executing the Approving Certificate, a form of which is attached hereto as Exhibit A and
923 incorporated herein by this reference (the "Approving Certificate") so long as the
924 Proposal meets the terms and conditions set forth in this Resolution; now, therefore,

925
926 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
927 Wisconsin, as follows:

928
929 Section 1. Authorization of the Bonds. The issuance of the Bonds in an
930 aggregate principal amount not to exceed \$5,500,000 is hereby authorized subject to
931 the terms and conditions set forth in this Resolution for the purpose of paying the cost of
932 the public purpose project of the County, as set out in the preamble to this Resolution.

933
934 Section 2A. Terms of the Bonds. The Bonds shall be designated "Taxable
935 General Obligation Mass Transit Bonds (QECB-Direct Payment)" with series
936 designation to be assigned in the Approving Certificate. The Bonds shall be issued in
937 the aggregate principal amount of up to \$5,500,000; shall be dated as of their date of
938 issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall
939 be numbered R-1 and upward; and shall mature, be subject to mandatory redemption or
940 subject to mandatory sinking fund deposits (see Section 2B herein if the Bonds are
941 subject to mandatory sinking fund deposits) on December 1 in the years (or such other
942 date or dates as set forth in the Approving Certificate) and in the principal amounts set
943 forth below; provided that the principal due each year may be increased or decreased
944 by up to \$250,000 in any year and that the aggregate principal amount of the Bonds
945 shall not exceed \$5,500,000. Assuming that the Bonds are issued in the aggregate

946 principal amount of \$5,500,000, the principal amount due each year shall be as set forth
947 below.
948

<u>Maturity Date</u>	<u>Principal Amount</u>
12/01/2016	\$550,000
12/01/2017	550,000
12/01/2018	550,000
12/01/2019	550,000
12/01/2020	550,000
12/01/2021	550,000
12/01/2022	550,000
12/01/2023	550,000
12/01/2024	550,000
12/01/2025	550,000

949
950 Interest is payable semi-annually on June 1 and December 1 of each year
951 commencing on June 1, 2016 (or such other date or dates as set forth in the Approving
952 Certificate). The true interest cost on the Bonds (computed taking any underwriter's
953 compensation into account) will not exceed the applicable Credit Rate (as defined in
954 Section 9B below) as of the date the Bonds are sold. Interest shall be computed upon
955 the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to
956 the rules of the Municipal Securities Rulemaking Board.

957
958 Section 2B. Mandatory Sinking Fund Deposits. If Approving Certificate provides
959 that the Bonds are subject to mandatory sinking fund deposits, the County shall make
960 mandatory sinking fund deposits ("Mandatory Sinking Fund Deposits") into a sinking
961 fund account (the "Sinking Fund Account"), to be held by the Fiscal Agent under the
962 Fiscal Agency Agreement (as those terms are defined in Section 12) and applied to the
963 payment of the Bonds at maturity in the amounts set forth in the Approving Certificate.
964

965 The rate at which such Mandatory Sinking Fund Deposits shall be made into the
966 Sinking Fund Account shall comply, and the amount reasonably expected to result by
967 virtue of such funding and the yield on the Sinking Fund Account shall comply, with the
968 restrictions set forth in Section 54A(d)(4)(C) of the Code. All monies held in the Sinking
969 Fund Account shall be invested by the Fiscal Agent pursuant to the direction of the
970 County as provided in the Fiscal Agency Agreement, provided that the yield on such
971 investments shall not exceed the permitted yield as determined under Section
972 54A(d)(5)(B) of the Code as published by the Bureau of Public Debt, as further provided
973 in the tax certificate executed the Comptroller of the County in connection with the
974 issuance of the Bonds.

975
976 If Bonds are redeemed prior to maturity, then, at the option of the County, (i) the
977 amount of said redemption may be applied to reduce the Mandatory Sinking Fund
978 Deposits in the order in which they occur beginning with the earliest December 1 (or
979 other principal payment date as set forth in the Approving Certificate) after the
980 redemption date, or (ii) the Mandatory Sinking Fund Deposit due on each December 1

981 (or other principal payment date as set forth in the Approving Certificate) after the
982 redemption date shall be reduced by the amount obtained by multiplying the respective
983 annual sinking fund payment by a fraction the numerator of which is the principal
984 amount of the Bonds redeemed pursuant to such redemption or redemptions and the
985 denominator of which is the principal amount of Bonds outstanding as of the time
986 immediately prior to such redemption.

987

988 Section 2C. Redemption Provisions.

989

990 (a) Optional Redemption: The Bonds shall be subject to optional
991 redemption prior to maturity as set forth in the Approving Certificate.

992

993 (b) Extraordinary Optional Redemption: The Bonds may be subject to
994 extraordinary optional redemption in the event that an Extraordinary Event occurs as set
995 forth in the Approving Certificate. An "Extraordinary Event" means the occurrence of
996 either of the following: (1) any provision of the Code is repealed, amended, or modified
997 in a manner which results in the elimination or reduction of an amount equal to or
998 greater than 25% of the original anticipated cash subsidy payment from the Treasury to
999 the County or (2) the Treasury fails to make a cash subsidy payment to which the
1000 County is entitled and such failure is not caused by any action or inaction by the County;
1001 provided that the Comptroller of the County may modify this definition in the Approving
1002 Certificate if necessary to market the Bonds as determined by the Comptroller at the
1003 time the Bonds are sold.

1004

1005 (c) Mandatory Redemption: The Bonds may be subject to mandatory
1006 redemption as set forth in the Approving Certificate.

1007

1008 (d) Extraordinary Mandatory Redemption Upon Failure to Spend
1009 Available Project Proceeds. The Bonds shall be subject to extraordinary mandatory
1010 redemption, as a whole or in part, and if in part by lot, at a price equal to the par amount
1011 redeemed, plus accrued interest, if any, to the date of redemption, to the extent that less
1012 than 100% of the Available Project Proceeds (defined below) are not expended for
1013 qualified purposes by the end of the three-year expenditure period beginning on the
1014 date of issuance of the Bonds (or, if an extension of the period for expenditure has been
1015 granted by the Internal Revenue Service, then by the close of the extended period),
1016 from such unexpended Available Project Proceeds of the Bonds. "Available Project
1017 Proceeds" means the excess of the proceeds from the sale of the Bonds over issuance
1018 costs with respect to the issuance of the Bonds to the extent such costs do not exceed
1019 2% of such proceeds, plus the proceeds from any investment of such excess, as further
1020 provided in the tax certificate executed by the Comptroller of the County in connection
1021 with the issuance of the Bonds. Such redemption shall occur within 90 days of the end
1022 of such three-year period or extended period; provided, however, that the County may
1023 rescind such extraordinary mandatory redemption and the notice thereof on any date
1024 prior to the date of such redemption by causing written notice that the County has cured
1025 the conditions that caused the Bonds to be subject to such redemption to be given to

1026 the owners of the Bonds called for redemption, given in the same manner in which
1027 notice of such redemption was originally given.

1028
1029 Section 3. Approval of the Sale of the Bonds. The issuance of the Bonds and
1030 the sale of the Bonds are subject to approval by the Comptroller of the County of the
1031 definitive maturities, redemption provisions, interest rates and purchase price for the
1032 Bonds, which approval shall be evidenced by execution by the Comptroller of the
1033 County of the Approving Certificate. The Comptroller of the County is authorized to
1034 execute Proposal with the financial institution that submitted the Proposal (the
1035 "Purchaser") providing for the sale of the Bonds to the Purchaser.

1036
1037 Section 4. Sale of the Bonds. Subject to satisfaction of the conditions set forth in
1038 this Resolution, officers of the County are hereby authorized, empowered and directed
1039 to make, execute, issue, and sell to the Purchaser for, on behalf of and in the name of
1040 the County, Bonds aggregating the principal amount of not to exceed FIVE MILLION
1041 FIVE HUNDRED THOUSAND DOLLARS (\$5,500,000). The purchase price to be paid
1042 to the County for the Bonds shall not be less than 99% of the principal amount of the
1043 Bonds.

1044
1045 Section 5. Form of the Bonds. The Bonds shall be issued in registered form and
1046 shall be executed and delivered in substantially the form attached hereto as Exhibit B
1047 and incorporated herein by this reference.

1048
1049 Section 6. Tax Provisions.

1050
1051 (a) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
1052 principal of and interest on the Bonds as the same becomes due, the full faith, credit
1053 and resources of the County are hereby irrevocably pledged, and there is hereby levied
1054 upon all of the taxable property of the County a direct annual irrepealable tax in the
1055 years 2015 through 2024 for the payments due in the years 2016 through 2025.

1056
1057 (b) Tax Collection. So long as any part of the principal of or interest on
1058 the Bonds remains unpaid, the County shall be and continue without power to repeal
1059 such levy or obstruct the collection of said tax until all such payments have been made
1060 or provided for. After the issuance of the Bonds, said tax shall be, from year to year,
1061 carried onto the tax roll of the County and collected in addition to all other taxes and in
1062 the same manner and at the same time as other taxes of the County for said years are
1063 collected, except that the amount of tax carried onto the tax roll may be reduced in any
1064 year by the amount of any surplus money in the Debt Service Fund Account created
1065 below.

1066
1067 (c) Additional Funds. If at any time there shall be on hand insufficient
1068 funds from the aforesaid tax levy to meet principal and/or interest payments on said
1069 Bonds when due, the requisite amounts shall be paid from other funds of the County
1070 then available, which sums shall be replaced upon the collection of the taxes herein
1071 levied.

1072 Section 7. Segregated Debt Service Fund Account.

1073
1074 (a) Creation and Deposits. Within the debt service fund previously
1075 established in the treasury of the County, there hereby is established a separate and
1076 distinct account designated as the "Debt Service Fund Account for General Obligation
1077 Mass Transit Bonds (QECCB-Direct Payment)" (the "Debt Service Fund Account") and
1078 such account shall be maintained until the indebtedness evidenced by the Bonds is fully
1079 paid or otherwise extinguished. The County Treasurer shall deposit in the Debt Service
1080 Fund Account (i) all accrued interest received by the County at the time of delivery of
1081 and payment for the Bonds; (ii) any premium which may be received by the County
1082 above the par value of the Bonds and accrued interest thereon; (iii) all money raised by
1083 the taxes herein levied and any amounts appropriated for the specific purpose of
1084 meeting principal of and interest on the Bonds when due; (iv) such other sums as may
1085 be necessary at any time to pay principal of and interest on the Bonds when due; (v) all
1086 Direct Payments (defined in Section 9B below) received by the County not otherwise
1087 deposited in the general fund of the County as provided in Section 9B below; and (vi)
1088 such further deposits as may be required by Section 67.11, Wisconsin Statutes.

1089
1090 (b) Use and Investment. No money shall be withdrawn from the Debt
1091 Service Fund Account and appropriated for any purpose other than the payment of
1092 principal of and interest on the Bonds until all such principal and interest has been paid
1093 in full and the Bonds canceled; provided (i) the funds to provide for each payment of
1094 principal of and interest on the Bonds prior to the scheduled receipt of taxes from the
1095 next succeeding tax collection may be invested in direct obligations of the United States
1096 of America maturing in time to make such payments when they are due or in other
1097 investments permitted by law; and (ii) any funds over and above the amount of such
1098 principal and interest payments on the Bonds may be used to reduce the next
1099 succeeding tax levy, or may, at the option of the County, be invested by purchasing the
1100 Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in
1101 permitted municipal investments under the pertinent provisions of the Wisconsin
1102 Statutes ("Permitted Investments"), which investments shall continue to be a part of the
1103 Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at
1104 all times conform with the provisions of the Code and any applicable Treasury
1105 Regulations (the "Regulations").

1106
1107 (c) Remaining Monies. When all of the Bonds have been paid in full and
1108 canceled, and all Permitted Investments disposed of, any money remaining in the Debt
1109 Service Fund Account shall be transferred and deposited in the general fund of the
1110 County, unless the County Board of Supervisors of the County directs otherwise.

1111
1112 Section 8. Proceeds of the Bonds; Segregated Borrowed Money Fund. The
1113 proceeds of the Bonds (the "Bond Proceeds") (other than any premium and accrued
1114 interest which must be paid at the time of the delivery of the Bonds into the Debt
1115 Service Fund Account created above) shall be deposited into a special fund separate
1116 and distinct from all other funds of the County (the "Borrowed Money Fund") and
1117 disbursed solely for the purpose for which borrowed. In no event shall monies in the

1118 Borrowed Money Fund be used to fund operating expenses of the general fund of the
1119 County or of any special revenue fund of the County that is supported by property taxes.
1120 Monies in the Borrowed Money Fund may be temporarily invested in Permitted
1121 Investments.

1122

1123 Section 9A. Qualified Energy Conservation Bond Requirements.

1124

1125 (a) Qualified Energy Conservation Bond Designation and Status. The
1126 County hereby designates the Bonds as qualified energy conservation bonds pursuant
1127 to the provisions of Section 54D of the Code. The County covenants and agrees that it
1128 will take all necessary steps and perform all obligations required to ensure that the
1129 Bonds are qualified energy conservation bonds. An officer of the County charged with
1130 the responsibility of issuing the Bonds shall provide an appropriate certificate of the
1131 County as of the Closing, for inclusion in the transcript of proceedings, certifying that it
1132 can and covenanting that it will comply with applicable provisions of the Code and the
1133 Regulations. Further, it is the intent of the County to take all reasonable and lawful
1134 actions to comply with any new tax laws enacted so that the Bonds will continue to be
1135 qualified energy conservation bonds throughout the term of the Bonds, provided that in
1136 meeting such requirements the County will do so only to the extent consistent with the
1137 proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the
1138 extent that there is a reasonable period of time in which to comply.

1139

1140 (b) Ongoing Compliance. The County Board of Supervisors hereby
1141 covenants and agrees that the County will take all reasonable and lawful actions to
1142 comply with any new tax laws enacted so that the Bonds will continue to be qualified
1143 energy conservation bonds throughout the term of the Bonds, provided that in meeting
1144 such requirements the County will do so only to the extent consistent with the
1145 proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the
1146 extent that there is a reasonable period of time in which to comply.

1147

1148 (c) Qualified Purpose. The County hereby covenants that 100% of the
1149 Available Project Proceeds of the Bonds shall be used to acquire buses for the County's
1150 mass transit system for the purpose of implementing a green community program,
1151 which is a qualified purpose for qualified energy conservation bonds within the meaning
1152 of Sections 54A(d)(2)(C)(iii) and 54D(f)(1)(A)(ii) of the Code in that the acquisition of
1153 buses are a capital expenditure and part of a transportation initiative to promote energy
1154 conservation by providing mass transit alternatives and such buses are available for
1155 general public use.

1156

1157 (d) No Financial Conflicts of Interest. The County covenants that (i) all
1158 applicable State and local law requirements governing conflicts of interest are satisfied
1159 with respect to the Bonds, and (ii) if the Secretary of the Treasury prescribes additional
1160 conflicts of interest rules governing County officials and their spouses, such additional
1161 rules will be satisfied with respect to the Bonds.

1162

1163 Section 9B. Irrevocable Election Regarding Direct Payments; No Tax Credit;
1164 Application for Direct Payments.

1165
1166 (a) The County hereby irrevocably elects to apply Subsection
1167 6431(f)(3) of the Code to the Bonds, such that the Bonds will constitute "specified tax
1168 credit bonds" within the meaning of Section 6431(f) of the Code. The County shall claim
1169 available refundable credits from the Treasury with respect to each interest payment on
1170 the Bonds as provided under Section 6431 of the Code ("Direct Payments"). Under
1171 Sections 6431(f)(1)(C) and (2) of the Code, the amount of such Direct Payment with
1172 respect to any interest payment due on each of the Bonds shall equal the lesser of (i)
1173 the amount of interest payable on such Bond on such date, or (ii) 70% of the amount of
1174 interest which would have been payable under such Bond on such date if such interest
1175 were determined at the applicable Credit Rate. The "Credit Rate" means, with respect
1176 to the Bonds, the rate published by the Secretary of the Treasury and determined under
1177 Section 54A(b)(3) of the Code as of the date the Proposal is executed between the
1178 County and the Purchaser, being the first day on which there is a binding, written
1179 contract for the sale or exchange of the Bonds. All Direct Payments received by the
1180 County shall be: (i) deposited to the general fund of the County, but only in
1181 replenishment of and to the extent that general fund monies have been appropriated
1182 and irrevocably deposited in the Debt Service Fund Account, or (ii) promptly deposited
1183 in the Debt Service Fund Account and used for no other purpose than as provided in
1184 Section 7 of this Resolution.

1185
1186 (b) The Fiscal Agent (defined below) is hereby authorized and directed
1187 to take all necessary actions on behalf of the County to apply for the receipt by the
1188 County of such Direct Payments, including the timely filing of necessary Internal
1189 Revenue Service forms and information returns for that purpose and/or submitting
1190 requests electronically if and as the Treasury establishes an electronic platform in
1191 connection with its direct payment procedures.

1192
1193 Section 10. Compliance with Other Federal Tax Laws. The County covenants
1194 that it shall comply with the provisions of the Code to the extent necessary to maintain
1195 the qualified energy conservation bond status of the Bonds including, if applicable, the
1196 rebate requirements of Section 148(f) and the private activity requirements of Section
1197 141 of the Code. The County further covenants that it will not take any action, omit to
1198 take any action, or permit the taking or omission of any action within its control
1199 (including, without limitation, making or permitting any use of the proceeds of the
1200 Bonds) if taking, permitting, or omitting to take such action would cause any of the
1201 Bonds to be an "arbitrage bond" within the meaning of the Code or would cause the
1202 Bonds to lose their qualified energy conservation bond status. The Comptroller of the
1203 County or other officer of the County charged with the responsibility of issuing the
1204 Bonds shall provide an appropriate certificate of the County certifying that the County
1205 can and covenanting that it will comply with the provisions of the Code and Regulations.

1206
1207 Section 11. Davis Bacon Act Requirements. The County covenants that it will
1208 comply with the federal Davis Bacon labor standards and prevailing wage requirements

1209 (as determined by the Secretary of the United States Department of Labor in
1210 accordance with subchapter IV of chapter 31 of title 40 of the United States Code) with
1211 respect to the use of Bond Proceeds. The County acknowledges that the Davis Bacon
1212 requirements apply to the use of Bond Proceeds in addition to any applicable State or
1213 local municipal prevailing wage and hour scale requirements which may also apply.
1214

1215 Section 12. Payment of the Bonds; Fiscal Agent. If the Bonds are subject to
1216 mandatory sinking fund deposits, the Comptroller may in the Approving Certificate name
1217 a bank or trust company to serve as fiscal agent and provide for the payment of
1218 principal of and interest on the Bonds on behalf of the County ("Fiscal Agent") and the
1219 appropriate officers of the County are hereby authorized to enter into a contract with the
1220 Fiscal Agent (the "Fiscal Agent Agreement"). Unless a fiscal agent is named in the
1221 Approving Certificate, the County Treasurer shall act as Fiscal Agent for the Bonds and
1222 provide for the payment of principal of and interest on the Bonds.
1223

1224 Section 13. Execution of the Bonds; Closing; Professional Services. The Bonds
1225 shall be issued in printed form, executed on behalf of the County by the manual or
1226 facsimile signatures of the Chairperson of the County Board and County Clerk and such
1227 other officers of the County who are required to execute the Bonds, authenticated, if
1228 required, by the Fiscal Agent, sealed with its official or corporate seal, if any, or a
1229 facsimile thereof, and delivered to the Purchaser upon payment to the County of the
1230 purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The
1231 facsimile signature of either the Chairperson of the County Board or County Clerk may
1232 be imprinted on the Bonds in lieu of the manual signature of the Chairperson of the
1233 County Board or County Clerk but, unless the County has contracted with a fiscal agent
1234 to authenticate the Bonds, at least one of such signatures appearing on each Bond shall
1235 be a manual signature. In the event that any of the officers whose signatures appear on
1236 the Bonds shall cease to be such officers before the Closing, such signatures shall,
1237 nevertheless, be valid and sufficient for all purposes to the same extent as if they had
1238 remained in office until the Closing. The aforesaid officers and all other officers of the
1239 County are hereby authorized and directed to do all acts and execute and deliver the
1240 Bonds and all such documents, certificates, and acknowledgements as may be
1241 necessary and convenient to effectuate the Closing. The County hereby authorizes the
1242 officers and agents of the County to enter into, on its behalf, agreements and contracts
1243 in conjunction with the Bonds, including but not limited to agreements and contracts for
1244 legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation
1245 services. Any such contract heretofore entered into in conjunction with the issuance of
1246 the Bonds is hereby ratified and approved in all respects.
1247

1248 Section 14. Persons Treated as Owners; Transfer of Bonds. The County shall
1249 cause books for the registration and for the transfer of the Bonds to be kept by the
1250 Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed
1251 and regarded as the absolute owner thereof for all purposes and payment of either
1252 principal or interest on any Bond shall be made only to the registered owner thereof. All
1253 such payments shall be valid and effectual to satisfy and discharge the liability upon
1254 such Bond to the extent of the sum or sums so paid.

1255 Any Bond may be transferred by the registered owner thereof by surrender of the
1256 Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by
1257 an assignment duly executed by the registered owner or his attorney duly authorized in
1258 writing. Upon such transfer, the officers of the County shall execute and deliver in the
1259 name of the transferee or transferees a new Bond or Bonds of a like aggregate principal
1260 amount, series, and maturity and the Fiscal Agent shall record the name of each
1261 transferee in the registration book. No registration shall be made to bearer. The Fiscal
1262 Agent shall cancel any Bond surrendered for transfer.

1263
1264 The County shall cooperate in any such transfer, and the officers of the County
1265 are authorized to execute any new Bond or Bonds necessary to effect any such
1266 transfer.

1267
1268 Section 15. Record Date. The fifteenth day of each calendar month next
1269 preceding each interest payment date shall be the record date for the Bonds (the
1270 "Record Date"). Payment of interest on the Bonds on any interest payment date shall
1271 be made to the registered owners of the Bonds as they appear on the registration book
1272 of the County at the close of business on the Record Date.

1273
1274 Section 16. Utilization of The Depository Trust Company Book-Entry-Only
1275 System. In order to make the Bonds eligible for the services provided by The
1276 Depository Trust Company, New York, New York ("DTC"), the County agrees to the
1277 applicable provisions set forth in the Blanket Issuer Letter of Representations previously
1278 executed on behalf of the County and on file in the County Clerk's office.

1279
1280 Section 17. Official Statement. The Comptroller of the County shall cause an
1281 Official Statement concerning the Bonds to be prepared. The Comptroller of the County
1282 shall determine on behalf of the County when the Official Statement is in final form for
1283 purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify
1284 said Official Statement, such certification to constitute full authorization of the Official
1285 Statement under this Resolution.

1286
1287 Section 18. Continuing Disclosure Certificate. Officers of the County are hereby
1288 authorized, empowered, and directed to execute and deliver the Continuing Disclosure
1289 Certificate with respect to the Bonds (the "Continuing Disclosure Certificate") in
1290 substantially the form as the individuals executing the Continuing Disclosure Certificate
1291 on behalf of the County shall approve, his or her execution to constitute conclusive
1292 evidence of his or her approval of the form of such Continuing Disclosure Certificate.
1293 When the Continuing Disclosure Certificate is executed and delivered on behalf of the
1294 County as herein provided, the Continuing Disclosure Certificate will be binding on the
1295 County, and the officers, employees, and agents of the County are hereby authorized,
1296 empowered, and directed to do all such acts and things and to execute all such
1297 documents as may be necessary to carry out and comply with the provisions of the
1298 Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure
1299 Certificate shall be available at the request of the public from the Office of the
1300 Comptroller of the County. Notwithstanding any other provision of this Resolution to the

1301 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate
1302 shall be the ability of any beneficial owner of any Bond to seek mandamus or specific
1303 performance by court order, to cause the County to comply with its obligations under the
1304 Continuing Disclosure Certificate.

1305

1306 Section 19. Payment of Issuance Expenses. Proceeds of the Bonds, in an
1307 amount not to exceed 2% of the principal amount of the Bonds, shall be applied at the
1308 direction of the Comptroller of the County to the payment of issuance expenses with
1309 respect to the Bonds. An administrative transfer will be processed to increase
1310 expenditure authority in order to pay such expenses. Issuance expenses shall cover
1311 the fees for the following services provided in connection with the issuance of the Bonds
1312 as well as the out-of-pocket disbursements of the County: credit rating agencies, official
1313 statement printing and mailing, financial advisory services, feasibility consultant
1314 services, bond counsel services and financial auditor services.

1315

1316 Section 20. Record Book. The County Clerk shall provide and keep the
1317 transcript of proceedings as a separate record book (the "Record Book") and shall
1318 record a full and correct statement of every step or proceeding had or taken in the
1319 course of authorizing and issuing the Bonds in the Record Book.

1320

1321 Section 21. Bond Insurance. If the Purchaser determines to obtain municipal
1322 bond insurance with respect to the Bonds, the Comptroller of the County is authorized
1323 to take all actions necessary to obtain such municipal bond insurance. The Comptroller
1324 is authorized to agree to such additional provisions as the bond insurer may reasonably
1325 request and which are acceptable to the Comptroller including provisions regarding
1326 restrictions on investment of Bond proceeds, the payment procedure under the
1327 municipal bond insurance policy, the rights of the bond insurer in the event of default
1328 and payment of the Bonds by the bond insurer and notices to be given to the bond
1329 insurer. In addition, any reference required by the bond insurer to the municipal bond
1330 insurance policy shall be made in the form of Bond provided herein.

1331

1332 Section 22. Conflicting Resolutions; Severability; Effective Date. All prior
1333 resolutions, rules, or other actions of the governing body or any parts thereof in conflict
1334 with the provisions hereof shall be, and the same are, hereby rescinded insofar as the
1335 same may so conflict. In the event that any one or more provisions hereof shall for any
1336 reason be held to be illegal or invalid, such illegality or invalidity shall not affect any
1337 other provisions hereof. The foregoing shall take effect immediately upon adoption and
1338 approval in the manner provided by law.

1339

1340 Section 23. Authorization to Request QECB Allocation. The Comptroller of the
1341 County is hereby authorized and directed to apply for additional qualified energy
1342 conservation bond allocation from the State of Wisconsin and to undertake all
1343 necessary actions to obtain such allocation from the State.

1344

1345 Section 24. Publication of Notice. The Comptroller of the County is hereby
1346 directed to cause a notice to be published in accordance with Section 893.77,
1347 Wisconsin Statutes, as soon as practicable after an acceptance of the offer of the
1348 successful bidder has been executed and delivered.

1349
1350 ; and

1351
1352 BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed
1353 to send certified copies of this Resolution to the County's co-bond counsel, Quarles &
1354 Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian
1355 G. Lanser, and Crump Law Firm, LLC, 6114 West Capitol Drive, Suite 200, Milwaukee,
1356 Wisconsin 53216, Attention: Lafayette Crump, and to the Office of the Comptroller, 901
1357 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.
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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE
PRELIMINARY OFFICIAL STATEMENT AND DETAILS OF
GENERAL OBLIGATION MASS TRANSIT BONDS (QECB-DIRECT PAYMENT)

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

1. Resolution. On February 5, 2015, the County Board of Supervisors of the
County adopted a resolution (the "Resolution") establishing parameters for the sale of
not to exceed \$5,500,000 General Obligation Mass Transit Bonds (QECB-Direct
Payment) (the "Bonds") after a public sale and delegating to me the authority to approve
the Preliminary Official Statement, to approve the purchase proposal for the Bonds, and
to determine the details for the Bonds within the parameters established by the
Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement dated
_____ with respect to the Bonds is hereby approved and deemed "final" as of its
date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange
Commission pursuant to the Securities and Exchange Act of 1934.

3. Acceptance of the Proposal; Terms of the Bonds. On the date hereof, the
County has duly received bids for the Bonds and I have determined that the bid
proposal attached hereto as Schedule I and incorporated herein by this reference (the
"Proposal") fully complies with the bid requirements set forth in the Notice of Sale and
meets the parameters established by the Resolution and is deemed to be the most
advantageous to the County. Public Financial Management, Inc., and Independent
Public Advisors, LLC, have recommended that the County accept the Proposal. The
Proposal is hereby approved and accepted.

The Bonds shall be assigned the designation of "Series 2015_." The Bonds shall
be issued in the aggregate principal amount of \$_____, which is not more than the
\$5,500,000 approved by the Resolution, and shall mature on December 1 of each of the
years and in the amounts and shall bear interest at the rates per annum as set forth in
the Bond Pricing and attached hereto as Schedule II and incorporated herein by this
reference. The principal amount due on the Bonds is not more than \$250,000 more or
less in any year than the schedule included in the Resolution as set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Actual Amount</u>
12/01/2016	\$550,000	
12/01/2017	550,000	
12/01/2018	550,000	
12/01/2019	550,000	

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Actual Amount</u>
12/01/2020	\$550,000	
12/01/2021	550,000	
12/01/2022	550,000	
12/01/2023	550,000	
12/01/2024	550,000	
12/01/2025	550,000	

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The true interest cost on the Bonds (computed taking the underwriter's compensation into account) is _____%, which is not in excess of the applicable credit rate as of today as determined by the Secretary of the Treasury and published by the Bureau of Public Debt, as required by the Resolution.

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

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5. Redemption Provisions of the Bonds.
 (a) Optional Redemption: The Bonds maturing on December 1, 20__ and thereafter are subject to redemption prior to maturity, at the option of the County, on December 1, 20__ or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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[(b) Extraordinary Optional Redemption: The Bonds are subject to extraordinary optional redemption prior to maturity, in whole or in part, at the option of the County, on any day, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest to the date of redemption, in the event either of the following occurs: (1) Any provision of the Internal Revenue Code of 1986, as amended, is repealed, amended, or modified in any manner which results in the elimination or reduction of an amount equal to or greater than 25% of the original anticipated cash subsidy payment from the United States Treasury to the County or (2) the United States Treasury fails to make a cash subsidy payment to which the County is entitled and such failure is not caused by any action or inaction by the County.]

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[(c) Mandatory Redemption: The Bonds shall be subject to mandatory redemption as set forth in the MRP Schedule attached hereto.]

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6. Mandatory Sinking Fund Deposits/Fiscal Agent. As provided for in Section 2B of the Resolution, the Bonds shall [not] be subject to Mandatory Sinking Fund Deposits in the amounts shown under "Actual Amount" in Section 3 above. [As provided for under Section 12 of the Resolution, _____ is hereby named to act as Fiscal Agent of the Bonds.]

1439 7. Direct Annual Irrepealable Tax Levy. For the purpose of paying the
1440 principal of and interest on the Bonds as the same respectively falls due, the full faith,
1441 credit, and taxing powers of the County have been irrevocably pledged and there has
1442 been levied on all of the taxable property in the County, pursuant to the Resolution, a
1443 direct, annual irrepealable tax in an amount and at the times sufficient for said purpose.
1444 Such tax shall be for the years and in the amounts set forth on the debt service
1445 schedule attached hereto as Schedule III.

1446
1447 8. Approval. This Certificate constitutes my approval of the Proposal, and
1448 the definitive maturities, interest rates, purchase price, and redemption provisions for
1449 the Bonds and the direct annual irrepealable tax levy to repay the Bonds, in satisfaction
1450 of the parameters set forth in the Resolution.

1451
1452 IN WITNESS WHEREOF, as of this ____ day of _____, 2015, I have executed
1453 this Certificate pursuant to the authority delegated to me in the 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 Public Financial Management, Inc., and incorporated into the Certificate.

(See Attached)

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SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

To be provided by Public Financial Management, Inc., 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 Public Financial Management, Inc., and incorporated into the Certificate.

(See Attached)

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EXHIBIT B

(Form of Bond)

UNITED STATES OF AMERICA
REGISTERED STATE OF WISCONSIN DOLLARS
COUNTY OF MILWAUKEE
NO. R-____ \$_____
TAXABLE GENERAL OBLIGATION MASS TRANSIT BOND, SERIES 2015_ (QECB -
DIRECT PAYMENT)

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 June 1 and December 1 of each year commencing on _____, 2016, until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond 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 Bond 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 Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit, and resources of the County are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$_____, all of which are of like tenor, except as to denomination, interest rate, maturity date, and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the purpose of financing mass transit improvements, all as authorized by resolutions of the County Board duly adopted

1535 by said governing body at a meeting held on February 5, 2015 (collectively, the
1536 "Resolution"), as supplemented by an Approving Certificate executed by the
1537 Comptroller of the County on _____, 2015. Said resolution is recorded in the
1538 official minutes of the County Board for said date.
1539

1540 The Bonds maturing on December 1, _____ and thereafter are subject to
1541 redemption prior to maturity, at the option of the County, on December 1, _____ or on
1542 any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part,
1543 from maturities selected by the County and within each maturity, by lot (as selected by
1544 the Depository), at the principal amount thereof, plus accrued interest to the date of
1545 redemption.
1546

1547 The Bonds are subject to extraordinary mandatory redemption, as a whole or in
1548 part, and if in part by lot, at a price equal to the par amount redeemed, plus accrued
1549 interest, if any, to the date of redemption, to the extent that less than 100% of the
1550 Available Project Proceeds (defined below) are not expended for qualified purposes by
1551 the end of the three-year expenditure period beginning on the date of issuance of the
1552 Bonds (or, if an extension of the period for expenditure has been granted by the Internal
1553 Revenue Service, then by the close of the extended period), from such unexpended
1554 Available Project Proceeds of the Bonds. "Available Project Proceeds" means the
1555 excess of the proceeds from the sale of the Bonds over issuance costs with respect to
1556 the issuance of the Bonds to the extent such costs do not exceed 2% of such proceeds,
1557 plus the proceeds from any investment of such excess, as further provided in the tax
1558 certificate executed by the Comptroller of the County in connection with the issuance of
1559 the Bonds. Such redemption shall occur within 90 days of the end of such three-year
1560 period or extended period; provided, however, that the County may rescind such
1561 extraordinary mandatory redemption and the notice thereof on any date prior to the date
1562 of such redemption by causing written notice that the County has cured the conditions
1563 that caused the Bonds to be subject to such redemption to be given to the owners of the
1564 Bonds called for redemption, given in the same manner in which notice of such
1565 redemption was originally given.
1566

1567 [The Bonds are subject to extraordinary optional redemption prior to maturity, in
1568 whole or in part, at the option of the County, on any day, at a redemption price equal to
1569 100% of the principal amount redeemed plus accrued interest to the date of redemption,
1570 in the event either of the following occurs: (1) any provision of the Internal Revenue
1571 Code of 1986, as amended, (the "Code") is repealed, amended, or modified in a
1572 manner which results in the elimination or reduction of an amount equal to or greater
1573 than 25% of the original anticipated cash subsidy payment from the United States
1574 Treasury to the County or (2) the United States Treasury fails to make a cash subsidy
1575 payment to which the County is entitled and such failure is not caused by any action or
1576 inaction by the County.]
1577

1578 [The Bonds are subject to mandatory redemption as set forth in the Approving
1579 Certificate referred to above.]
1580

1581 In the event the Bonds are redeemed prior to maturity, as long as the Bonds are
1582 in book-entry-only form, official notice of the redemption will be given by mailing a notice
1583 by registered or certified mail, overnight express delivery, facsimile transmission,
1584 electronic transmission, or in any other manner required by the Depository, to the
1585 Depository not less than thirty (30) days nor more than sixty (60) days prior to the
1586 redemption date. If less than all of the Bonds of a maturity are to be called for
1587 redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such
1588 notice will include but not be limited to the following: the designation, date, and
1589 maturities of the Bonds called for redemption, CUSIP numbers, and the date of
1590 redemption. Any notice provided as described herein shall be conclusively presumed to
1591 have been duly given, whether or not the registered owner receives the notice. The
1592 Bonds shall cease to bear interest on the specified redemption date provided that
1593 federal or other immediately available funds sufficient for such redemption are on
1594 deposit at the office of the Depository at that time. Upon such deposit of funds for
1595 redemption the Bonds shall no longer be deemed to be outstanding.

1596
1597 This Bond has been designated by the County Board of Supervisors as a
1598 qualified energy conservation bond within the meaning of Section 54D of the Code. The
1599 County has irrevocably elected to apply Subsection 6431(f)(3) of the Code to the Bonds.
1600 NO TAX CREDIT SHALL BE ALLOWED UNDER SECTION 54A OF THE CODE WITH
1601 RESPECT TO THE BONDS AND OWNERS OF THE BONDS SHALL NOT BE
1602 ENTITLED TO ANY SUCH TAX CREDIT BY VIRTUE OF THEIR OWNERSHIP OF
1603 THE BONDS. INTEREST ON THE BONDS IS INCLUDIBLE IN GROSS INCOME FOR
1604 FEDERAL INCOME TAX PURPOSES UNDER SUBSECTION 6431(F)(1)(D) OF THE
1605 CODE.

1606
1607 It is hereby certified and recited that all conditions, things and acts required by
1608 law to exist or to be done prior to and in connection with the issuance of this Bond have
1609 been done, have existed, and have been performed in due form and time; that the
1610 aggregate indebtedness of the County, including this Bond and others issued
1611 simultaneously herewith, does not exceed any limitation imposed by law or the
1612 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has
1613 been levied sufficient to pay this Bond, together with the interest thereon, when and as
1614 payable.

1615
1616 This Bond is transferable only upon the books of the County kept for that purpose
1617 at the office of the Fiscal Agent, only in the event that the Depository does not continue
1618 to act as depository for the Bonds, and the County appoints another depository, upon
1619 surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly
1620 authorized attorney, together with a written instrument of transfer (which may be
1621 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner
1622 or his duly authorized attorney. Thereupon a new fully registered Bond in the same
1623 aggregate principal amount shall be issued to the new depository in exchange therefor
1624 and upon the payment of a charge sufficient to reimburse the County for any tax, fee, or
1625 other governmental charge required to be paid with respect to such registration. The
1626 Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record

1627 Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of
1628 notice of any proposed redemption of the Bonds, or (iii) with respect to any particular
1629 Bond, after such Bond has been called for redemption. The Fiscal Agent and County
1630 may treat and consider the Depository in whose name this Bond is registered as the
1631 absolute owner hereof for the purpose of receiving payment of, or on account of, the
1632 principal or redemption price hereof and interest due hereon and for all other purposes
1633 whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds
1634 without coupons in the denomination of \$5,000 or any integral multiple thereof.
1635

1636 No delay or omission on the part of the owner hereof to exercise any right
1637 hereunder shall impair such right or be considered as a waiver thereof or as a waiver of
1638 or acquiescence in any default hereunder.
1639

1640 IN WITNESS WHEREOF, Milwaukee County, Wisconsin, has caused this Bond
1641 to be executed for it and in its name by the manual or facsimile signatures of its duly
1642 qualified Chairperson of the County Board and County Clerk; and to be sealed with its
1643 official or corporate seal, if any, all as of the original date of issue specified above.

1644

1645

MILWAUKEE COUNTY, WISCONSIN

1646 (SEAL)

1647

1648

1649

1650

1651 By _____

By _____

1652 County Clerk

Chairperson of the County Board

1653

1654

1655

1656

COUNTERSIGNED:

1657

1658

By: _____

1659

County Executive

1660

1661

1662

By: _____

1663

Comptroller

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1665

1666 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 Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Bond 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 Bond in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)

jmj
01/29/15
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