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2
3 (ITEM) From the Milwaukee County Comptroller, requesting approval of
4 authorizing and parameter resolutions issuing an amount not to exceed \$15,500,000 in
5 bonds to refund the \$15,180,000 balance of the outstanding debt for the \$31,595,000
6 General Obligation Corporate Purpose Bonds, Series 2006A, by recommending
7 adoption of the following:
8

9 RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING
10 PARAMETERS FOR THE SALE OF NOT TO EXCEED
11 \$15,500,000 GENERAL OBLIGATION REFUNDING BONDS,
12 PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND,
13 LEVYING TAXES, AND RELATED MATTERS
14

15 WHEREAS, the County Board of Supervisors of Milwaukee County, Wisconsin,
16 (the "County") hereby finds and determines that it is necessary, desirable, and in the
17 best interest of the County to raise funds for the purpose of paying the cost of
18 refinancing the General Obligation Corporate Purpose Bonds, Series 2006A, dated April
19 1, 2006 (the "Refunded Obligations"), (hereinafter the refinancing of the Refunded
20 Obligations shall be referred to as the "Refunding"); and
21

22 WHEREAS, the County Board of Supervisors of the County deems it to be
23 necessary, desirable, and in the best interest of the County to refund the Refunded
24 Obligations for the purpose of achieving debt service cost savings; and
25

26 WHEREAS, counties are authorized by the provisions of Section 67.04,
27 Wisconsin Statutes, to borrow money and issue general obligation refunding bonds (the
28 "Bonds") to refinance their outstanding obligations; and
29

30 WHEREAS, it is the finding of the County Board of Supervisors of the County
31 that it is in the best interest of the County to direct its co-financial advisors, Public
32 Financial Management, Inc., and Independent Public Advisors, LLC, to take the steps
33 necessary for the County to offer and sell the Bonds at public sale and to obtain bids for
34 the purchase of the Bonds; and
35

36 WHEREAS, the Comptroller of the County caused a notice of public hearing (the
37 "Public Hearing Notice") with respect to the refunding of the Refunded Obligations
38 through the issuance of the Bonds to be published in the *Milwaukee Journal Sentinel*
39 and *The Daily Reporter*, each a newspaper of general circulation in Milwaukee County,
40 Wisconsin, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as
41 amended (the "Code"), more than 14 days prior to January 29, 2015, which is the date
42 the Committee on Finance, Personnel, and Audit of the County Board of Supervisors of
43 the County conducted said public hearing; and
44

45 WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the
46 County Board of Supervisors of the County hereby finds and determines that it is

47 necessary, desirable, and in the best interest of the County to delegate to the
48 Comptroller of the County the authority to accept on behalf of the County the bid for the
49 Bonds that results in the lowest true interest cost for the Bonds (the "Proposal") by
50 executing the Approving Certificate, a form of which is attached hereto as Exhibit A and
51 incorporated herein by this reference (the "Approving Certificate") so long as the
52 Proposal meets the terms and conditions set forth in this Resolution; now, therefore,
53

54 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
55 Wisconsin, as follows:
56

57 Section 1. Authorization of the Bonds. The issuance of the Bonds in an
58 aggregate principal amount not to exceed \$15,500,000 is hereby authorized subject to
59 the terms and conditions set forth in this Resolution for the purpose of paying the cost of
60 the Refunding.
61

62 Section 2. Terms of the Bonds. The Bonds shall be designated "General
63 Obligation Refunding Bonds" with the series designation to be assigned in the
64 Approving Certificate. The Bonds shall be issued in the aggregate principal amount of
65 up to \$15,500,000; shall be dated as of their date of issuance; shall be in the
66 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and
67 upward; and shall mature on October 1 in the years (or such other date or dates as set
68 forth in the Approving Certificate) and in the principal amounts set forth below, provided
69 that the principal amount of each maturity may be increased or decreased by up to
70 \$500,000 per maturity and that the aggregate principal amount of the Bonds shall not
71 exceed \$15,500,000. The schedule below assumes the Bonds are issued in the
72 aggregate principal amount of \$15,500,000.
73

<u>Maturity Date</u>	<u>Principal Amount</u>
10/01/2016	\$2,550,000
10/01/2017	2,590,000
10/01/2018	2,590,000
10/01/2019	2,590,000
10/01/2020	2,590,000
10/01/2021	2,590,000

74
75 Interest is payable semi-annually on April 1 and October 1 of each year
76 commencing on April 1, 2016 (or such other date or dates as set forth in the Approving
77 Certificate). Interest shall be computed upon the basis of a 360-day year of twelve 30-
78 day months and will be rounded pursuant to the rules of the Municipal Securities
79 Rulemaking Board.
80

81 The Bonds shall not be subject to optional redemption.
82

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

85 (a) realization by the County of present value debt service savings in an
86 amount equal to at least 3.00% of the principal amount refunded;

87
88 (b) approval by the Comptroller of the County of the definitive maturities,
89 interest rates, and purchase price for the Bonds, which approval shall be evidenced by
90 execution by the Comptroller of the County of the Approving Certificate;

91
92 The Bonds shall not be issued, sold, or delivered until these conditions are
93 satisfied. Upon satisfaction of these conditions, the Comptroller of the County is
94 authorized to execute Proposal with the financial institution that submitted the Proposal
95 (the "Purchaser") providing for the sale of the Bonds to the Purchaser.

96
97 Section 4. Sale of the Bonds. Subject to satisfaction of the conditions set forth in
98 Section 3 of this resolution, the officers of the County are hereby authorized,
99 empowered, and directed to make, execute, issue, and sell to the Purchaser for, on
100 behalf of, and in the name of the County, Bonds aggregating the principal amount of not
101 to exceed FIFTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$15,500,000).
102 The purchase price to be paid to the County for the Bonds shall not be less than 99.0%
103 of the principal amount of the Bonds.

104
105 Section 5. Form of the Bonds. The Bonds shall be issued in registered form and
106 shall be executed and delivered in substantially the form attached hereto as Exhibit B
107 and incorporated herein by this reference.

108
109 Section 6. Tax Provisions.

110
111 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
112 principal of and interest on the Bonds as the same becomes due, the full faith, credit,
113 and resources of the County are hereby irrevocably pledged, and there is hereby levied
114 upon all of the taxable property of the County a direct annual irrepealable tax in the
115 years 2015 through 2020 for the payments due in the years 2016 through 2021.

116
117 (B) Tax Collection. So long as any part of the principal of or interest on
118 the Bonds remains unpaid, the County shall be and continue without power to repeal
119 such levy or obstruct the collection of said tax until all such payments have been made
120 or provided for. After the issuance of the Bonds, said tax shall be, from year to year,
121 carried onto the tax roll of the County and collected in addition to all other taxes and in
122 the same manner and at the same time as other taxes of the County for said years are
123 collected, except that the amount of tax carried onto the tax roll may be reduced in any
124 year by the amount of any surplus money in the Debt Service Fund Account created
125 below.

126
127 (C) Additional Funds. If at any time there shall be on hand insufficient
128 funds from the aforesaid tax levy to meet principal and/or interest payments on said
129 Bonds when due, the requisite amounts shall be paid from other funds of the County

130 then available, which sums shall be replaced upon the collection of the taxes herein
131 levied.

132

133 Section 7. Segregated Debt Service Fund Account.

134

135 (A) Creation and Deposits. Within the debt service fund previously
136 established in the treasury of the County, there hereby is established a separate and
137 distinct account designated as the "Debt Service Fund Account for 2015 General
138 Obligation Refunding Bonds" (the "Debt Service Fund Account") and such account shall
139 be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise
140 extinguished. The County Treasurer shall deposit in the Debt Service Fund Account (i)
141 all accrued interest received by the County at the time of delivery of and payment for the
142 Bonds; (ii) any premium not used for the Refunding which may be received by the
143 County above the par value of the Bonds and accrued interest thereon; (iii) all money
144 raised by the taxes herein levied and any amounts appropriated for the specific purpose
145 of meeting principal of and interest on the Bonds when due; (iv) such other sums as
146 may be necessary at any time to pay principal of and interest on the Bonds when due;
147 (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such
148 further deposits as may be required by Section 67.11, Wisconsin Statutes.

149

150 (B) Use and Investment. No money shall be withdrawn from the Debt
151 Service Fund Account and appropriated for any purpose other than the payment of
152 principal of and interest on the Bonds until all such principal and interest has been paid
153 in full and the Bonds canceled; provided (i) the funds to provide for each payment of
154 principal of and interest on the Bonds prior to the scheduled receipt of taxes from the
155 next succeeding tax collection may be invested in direct obligations of the United States
156 of America maturing in time to make such payments when they are due or in other
157 investments permitted by law; and (ii) any funds over and above the amount of such
158 principal and interest payments on the Bonds may be used to reduce the next
159 succeeding tax levy, or may, at the option of the County, be invested by purchasing the
160 Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in
161 permitted municipal investments under the pertinent provisions of the Wisconsin
162 Statutes (Permitted Investments), which investments shall continue to be a part of the
163 Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at
164 all times conform with the provisions of the Internal Revenue Code of 1986, as
165 amended, (the "Code") and any applicable Treasury Regulations (the "Regulations").

166

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

171

172 Section 8. Proceeds of the Bonds; Segregated Borrowed Money Fund. The
173 proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the
174 Refunding and accrued interest which must be paid at the time of the delivery of the
175 Bonds into the Debt Service Fund Account created above) shall be deposited into a

176 special fund separate and distinct from all other funds of the County and disbursed
177 solely for the purposes for which borrowed or for the payment of the principal of and the
178 interest on the Bonds. In no event shall monies in the Borrowed Money Fund be used
179 to fund operating expenses of the general fund of the County or of any special revenue
180 fund of the County that is supported by property taxes. Monies in the Borrowed Money
181 Fund may be temporarily invested in Permitted Investments. Any monies, including any
182 income from Permitted Investments, remaining in the Borrowed Money Fund after the
183 purposes for which the Bonds have been issued have been accomplished, and, at any
184 time, any monies as are not needed and which obviously thereafter cannot be needed
185 for such purposes shall be deposited in the Debt Service Fund Account.

186

187 Section 9. No Arbitrage. All investments made pursuant to this resolution shall
188 be Permitted Investments, but no such investment shall be made in such a manner as
189 would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the
190 Code or the Regulations and an officer of the County, charged with the responsibility for
191 issuing the Bonds, shall certify as to facts, estimates, circumstances, and reasonable
192 expectations in existence on the date of delivery of the Bonds to the Purchaser which
193 will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning
194 of the Code or Regulations.

195

196 Section 10A. Election to Treat Certain Bonds as Qualified 501(c)(3) Bonds;
197 Public Approval. The County elects to treat the portion of the Bonds identified in the
198 Approving Certificate which will refund Refunded Obligations that are qualified 501(c)(3)
199 bonds under Section 145 of the Code (the "Qualified 501(c)(3) Bonds") as qualified
200 501(c)(3) bonds under Section 145 of the Code. The Qualified 501(c)(3) Bonds are to
201 be issued to refinance projects included in the Notice of Public Hearing and will be in
202 principal amounts not exceeding those listed in the Notice of Public Hearing.

203

204 This Resolution is intended to constitute public approval (within the meaning of
205 Section 147(f) of the Code) by the County of the projects refinanced by the Qualified
206 501(c)(3) Bonds and the issuance of the Qualified 501(c)(3) Bonds.

207

208 Section 10B. Compliance with Federal Tax Laws.

209

210 (a) The County represents and covenants that (i) the projects financed by the
211 Bonds and the Refunded Obligations and the ownership, management, and use of the
212 projects will not cause the Bonds or the Refunded Obligations (other than the Qualified
213 501(c)(3) Bonds) to be "private activity bonds" within the meaning of Section 141 of the
214 Code and (ii) it will not use or permit the facilities financed by the Qualified 501(c)(3)
215 Bonds to be used in a manner which would cause the Qualified 501(c)(3) Bonds not to
216 be qualified 501(c)(3) bonds under Section 145 of the Code. The County further
217 covenants that it shall comply with the provisions of the Code to the extent necessary to
218 maintain the tax-exempt status of the interest on the Bonds including, if applicable, the
219 rebate requirements of Section 148(f) of the Code. The County further covenants that it
220 will not take any action, omit to take any action, or permit the taking or omission of any
221 action within its control (including, without limitation, making or permitting any use of the

222 proceeds of the Bonds) if taking, permitting, or omitting to take such action would cause
223 any of the Bonds to be an “arbitrage bond” or a “private activity bond” (other than the
224 Qualified 501(c)(3) Bonds) within the meaning of the Code or would otherwise cause
225 interest on the Bonds to be included in the gross income of the recipients thereof for
226 federal income tax purposes. The Comptroller of the County or other officer of the
227 County charged with the responsibility of issuing the Bonds shall provide an appropriate
228 certificate of the County certifying that the County can and covenanting that it will
229 comply with the provisions of the Code and Regulations.

230
231 (b) The County also covenants to use its best efforts to meet the
232 requirements and restrictions of any different or additional federal legislation which may
233 be made applicable to the Bonds provided that in meeting such requirements the
234 County will do so only to the extent consistent with the proceedings authorizing the
235 Bonds and the laws of the State of Wisconsin and to the extent that there is a
236 reasonable period of time in which to comply.

237
238 Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds
239 shall be issued in printed form, executed on behalf of the County by the manual or
240 facsimile signatures of the Chairperson of the County Board and County Clerk and such
241 other officers of the County who are required to execute the Bonds, authenticated, if
242 required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if
243 any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County
244 of the purchase price thereof, plus accrued interest to the date of delivery (the
245 “Closing”). The facsimile signature of either the Chairperson of the County Board or
246 County Clerk may be imprinted on the Bonds in lieu of the manual signature of the
247 Chairperson of the County Board or County Clerk but, unless the County has contracted
248 with a fiscal agent to authenticate the Bonds, at least one of such signatures appearing
249 on each Bond shall be a manual signature. In the event that any of the officers whose
250 signatures appear on the Bonds shall cease to be such officers before the Closing, such
251 signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent
252 as if they had remained in office until the Closing. The aforesaid officers and all other
253 officers of the County are hereby authorized and directed to do all acts and execute and
254 deliver the Bonds and all such documents, certificates, and acknowledgements as may
255 be necessary and convenient to effectuate the Closing. The County hereby authorizes
256 the officers and agents of the County to enter into, on its behalf, agreements and
257 contracts in conjunction with the Bonds, including but not limited to agreements and
258 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
259 calculation services. Any such contract heretofore entered into in conjunction with the
260 issuance of the Bonds is hereby ratified and approved in all respects.

261
262 Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest on
263 the Bonds shall be paid by the County Treasurer (the “Fiscal Agent”).

264
265 Section 13. Persons Treated as Owners; Transfer of Bonds. The County shall
266 cause books for the registration and for the transfer of the Bonds to be kept by the
267 Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed

268 and regarded as the absolute owner thereof for all purposes and payment of either
269 principal or interest on any Bond shall be made only to the registered owner thereof. All
270 such payments shall be valid and effectual to satisfy and discharge the liability upon
271 such Bond to the extent of the sum or sums so paid.

272
273 Any Bond may be transferred by the registered owner thereof by surrender of the
274 Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by
275 an assignment duly executed by the registered owner or his attorney duly authorized in
276 writing. Upon such transfer, the officers of the County shall execute and deliver in the
277 name of the transferee or transferees a new Bond or Bonds of a like aggregate principal
278 amount, series, and maturity and the Fiscal Agent shall record the name of each
279 transferee in the registration book. No registration shall be made to bearer. The Fiscal
280 Agent shall cancel any Bond surrendered for transfer.

281
282 The County shall cooperate in any such transfer, and the officers of the County
283 are authorized to execute any new Bond or Bonds necessary to effect any such
284 transfer.

285
286 Section 14. Record Date. The fifteenth day of each calendar month next
287 preceding each interest payment date shall be the record date for the Bonds (the
288 "Record Date"). Payment of interest on the Bonds on any interest payment date shall
289 be made to the registered owners of the Bonds as they appear on the registration book
290 of the County at the close of business on the Record Date.

291
292 Section 15. Utilization of The Depository Trust Company Book-Entry-Only
293 System. In order to make the Bonds eligible for the services provided by The Depository
294 Trust Company, New York, New York ("DTC"), the County agrees to the applicable
295 provisions set forth in the Blanket Issuer Letter of Representations previously executed
296 on behalf of the County and on file in the County Clerk's Office.

297
298 Section 16. Official Statement. The Comptroller of the County shall cause an
299 Official Statement concerning the Bonds to be prepared. The Comptroller of the County
300 shall determine on behalf of the County when the Official Statement is in final form for
301 purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify
302 said Official Statement, such certification to constitute full authorization of the Official
303 Statement under this resolution.

304
305 Section 17. Continuing Disclosure Certificate. Officers of the County are hereby
306 authorized, empowered, and directed to execute and deliver the Continuing Disclosure
307 Certificate with respect to the Bonds (the "Continuing Disclosure Certificate") in
308 substantially the form as the individuals executing the Continuing Disclosure Certificate
309 on behalf of the County shall approve, his or her execution to constitute conclusive
310 evidence of his or her approval of the form of such Continuing Disclosure Certificate.
311 When the Continuing Disclosure Certificate is executed and delivered on behalf of the
312 County as herein provided, the Continuing Disclosure Certificate will be binding on the
313 County, and the officers, employees, and agents of the County are hereby authorized,

314 empowered, and directed to do all such acts and things and to execute all such
315 documents as may be necessary to carry out and comply with the provisions of the
316 Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure
317 Certificate shall be available at the request of the public from the Office of the
318 Comptroller of the County. Notwithstanding any other provision of this Resolution to the
319 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate
320 shall be the ability of any beneficial owner of any Bond to seek mandamus or specific
321 performance by court order, to cause the County to comply with its obligations under the
322 Continuing Disclosure Certificate.

323
324 Section 18. Redemption of the Refunded Obligations. The Refunded Obligations
325 are hereby called for prior payment and redemption on a date to be determined by the
326 Comptroller of the County in the Approving Certificate which shall be at least 30 days
327 after the sale of the Bonds but not later than 90 days after the issuance of the Bonds at
328 a price of par plus accrued interest to the date of redemption.

329
330 After providing final approval of the Bonds, the Comptroller of the County is
331 hereby directed to work with Public Financial Management, Inc., to cause timely notice
332 of redemption of the Refunded Obligations, to be provided at the times, to the parties,
333 and in the manner required. All actions heretofore taken by the officers and agents of
334 the County to effectuate the redemption of the Refunded Obligations are hereby ratified
335 and approved.

336
337 Section 19. Payment of Issuance Expenses. Proceeds of the Bonds shall be
338 applied at the direction of the Comptroller of the County to the payment of issuance
339 expenses with respect to the Bonds. An administrative transfer will be processed to
340 increase expenditure authority in order to pay such expenses. Issuance expenses shall
341 cover the fees for the following services provided in connection with the issuance of the
342 Bonds as well as the out-of-pocket disbursements of the County: credit rating agencies,
343 official statement printing and mailing, financial advisory services, feasibility consultant
344 services, bond counsel services, and financial auditor services.

345
346 Section 20. Record Book. The County Clerk shall provide and keep the
347 transcript of proceedings as a separate record book (the "Record Book") and shall
348 record a full and correct statement of every step or proceeding had or taken in the
349 course of authorizing and issuing the Bonds in the Record Book.

350
351 Section 21. Bond Insurance. If the Purchaser determines to obtain municipal
352 bond insurance with respect to the Bonds, the Comptroller of the County is authorized
353 to take all actions necessary to obtain such municipal bond insurance. The Comptroller
354 of the County is authorized to agree to such additional provisions as the bond insurer
355 may reasonably request and which are acceptable to the Comptroller of the County
356 including provisions regarding restrictions on investment of Bond proceeds, the
357 payment procedure under the municipal bond insurance policy, the rights of the bond
358 insurer in the event of default, and payment of the Bonds by the bond insurer and
359 notices to be given to the bond insurer. In addition, any reference required by the bond

360 insurer to the municipal bond insurance policy shall be made in the form of Bond
361 provided herein.

362
363 Section 22. Conflicting Resolutions; Severability; Effective Date. All prior
364 resolutions, rules, or other actions of the governing body or any parts thereof in conflict
365 with the provisions hereof shall be, and the same are, hereby rescinded insofar as the
366 same may so conflict. In the event that any one or more provisions hereof shall for any
367 reason be held to be illegal or invalid, such illegality or invalidity shall not affect any
368 other provisions hereof. The foregoing shall take effect immediately upon adoption and
369 approval in the manner provided by law.

370
371 Section 23. Publication of Notice. The Comptroller of the County is hereby
372 directed to cause a notice to be published in accordance with Section 893.77,
373 Wisconsin Statutes, as soon as practicable after an acceptance of the offer of the
374 successful bidder has been executed and delivered.

375
376 ; and

377
378 BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed
379 to send certified copies of this resolution to the County's co-bond counsel, Quarles &
380 Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian
381 G. Lanser, and Crump Law Firm, LLC, 6114 West Capitol Drive, Suite 200, Milwaukee,
382 Wisconsin 53216, Attention: Lafayette Crump, and to the Office of the Comptroller, 901
383 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 REFUNDING 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 \$15,500,000 General Obligation Refunding 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 assigned the designation of "Series 2015_." The Bonds shall
be issued in the aggregate principal amount of \$_____, which is not more than the
\$15,500,000 approved by the Resolution, and shall mature on October 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 \$500,000 more or less per maturity than the schedule included in the Resolution as
set forth below:

<u>Date</u>	<u>Amount</u>	<u>Actual Amount</u>
10/01/2016	\$2,550,000	\$
10/01/2017	2,590,000	
10/01/2018	2,590,000	
10/01/2019	2,590,000	

<u>Date</u>	<u>Amount</u>	<u>Actual Amount</u>
10/01/2020	\$2,590,000	
10/01/2021	2,590,000	

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The present value debt service savings achieved by refunding the Refunded Obligations (as defined in the Resolution) is \$_____ or ____% of the principal amount refunded, which is at least 3.0% of the principal amount refunded as required by the Resolution.

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.

5. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on _____ at a price of par plus accrued interest to the date of redemption.

The County shall cause timely notice of redemption, in substantially the form attached hereto as Schedule III and incorporated herein by this reference, to be given as directed therein.

6. Amount of Qualified 501(c)(3) Bonds. The County elects to treat \$_____ of the Bonds which will refinance projects to be used by 501(c)(3) organizations as qualified 501(c)(3) bonds under Section 145 of the Internal Revenue Code of 1986, as amended.

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

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

IN WITNESS WHEREOF, as of this ____ day of _____, 2015, I have 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)

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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 C TO APPROVING CERTIFICATE

NOTICE OF FULL CALL *

Regarding

MILWAUKEE COUNTY, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2006A
DATED APRIL 1, 2006

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the County for prior payment on _____, _____ at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
10/01/16	\$2,525,000	5.00%	602245____
10/01/17	2,525,000	5.00	602245____
10/01/18	2,525,000	5.00	602245____
10/01/19	2,525,000	5.00	602245____
10/01/20	2,525,000	5.00	602245____
10/01/21	2,525,000	5.00	602245____

The County shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before _____, _____.

Said Bonds will cease to bear interest on _____, _____.

By Order of the
County Board of Supervisors
Milwaukee County
County Clerk

Dated _____

* To be provided by facsimile transmission, registered or certified mail, or overnight express delivery to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 55 Water Street, 50th Floor, New York, NY 10041-0099, not less than thirty (30) days prior to _____, _____ and to the MSRB.

In addition, if the Bonds are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

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SCHEDULE IV 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)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
COUNTY OF MILWAUKEE
NO. R-____ \$_____
GENERAL OBLIGATION REFUNDING 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 April 1 and October 1 of each year commencing on April 1, 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, and maturity date, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the purpose of refunding obligations of the County including interest on them, all as authorized by a resolution of the County Board of Supervisors duly adopted by said governing body at a meeting held on February 5,

583 2015, as supplemented by an Approving Certificate executed by the Comptroller of the
584 County on _____, 2015. Said resolution is recorded in the official minutes
585 of the County Board for said date.

586
587 [The Bonds are not subject to optional redemption.]

588
589 It is hereby certified and recited that all conditions, things, and acts required by
590 law to exist or to be done prior to and in connection with the issuance of this Bond have
591 been done, have existed, and have been performed in due form and time; that the
592 aggregate indebtedness of the County, including this Bond and others issued
593 simultaneously herewith, does not exceed any limitation imposed by law or the
594 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has
595 been levied sufficient to pay this Bond, together with the interest thereon, when and as
596 payable.

597
598 This Bond is transferable only upon the books of the County kept for that purpose
599 at the office of the Fiscal Agent, only in the event that the Depository does not continue
600 to act as depository for the Bonds, and the County appoints another depository, upon
601 surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly
602 authorized attorney, together with a written instrument of transfer (which may be
603 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner
604 or his duly authorized attorney. Thereupon a new fully registered Bond in the same
605 aggregate principal amount shall be issued to the new depository in exchange therefor
606 and upon the payment of a charge sufficient to reimburse the County for any tax, fee, or
607 other governmental charge required to be paid with respect to such registration. The
608 Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record
609 Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of
610 notice of any proposed redemption of the Bonds, or (iii) with respect to any particular
611 Bond, after such Bond has been called for redemption. The Fiscal Agent and County
612 may treat and consider the Depository in whose name this Bond is registered as the
613 absolute owner hereof for the purpose of receiving payment of, or on account of, the
614 principal or redemption price hereof and interest due hereon and for all other purposes
615 whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds
616 without coupons in the denomination of \$5,000 or any integral multiple thereof.

617
618 No delay or omission on the part of the owner hereof to exercise any right
619 hereunder shall impair such right or be considered as a waiver thereof or as a waiver of
620 or acquiescence in any default hereunder.

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

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MILWAUKEE COUNTY, WISCONSIN

628 (SEAL)

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633 By _____
634 County Clerk

By _____
Chairperson of the County Board

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637

COUNTERSIGNED:

638
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641

By: _____
County Executive

642
643
644
645

By: _____
Comptroller

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647

648 Approved As To Form:

649 _____
650
651 Corporation Counsel

652

653 ASSIGNMENT

654 FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

655 _____
656
657
658 (Name and Address of Assignee)

659 _____
660
661 (Social Security or other Identifying Number of Assignee)

662 the within Bond and all rights thereunder and hereby irrevocably constitutes and
663 appoints _____, Legal Representative, to
664 transfer said Bond on the books kept for registration thereof, with full power of
665 substitution in the premises.
666

667
668
669 Dated: _____

670 Signature Guaranteed:

671 _____
672
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675
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677 (e.g. Bank, Trust Company
678 or Securities Firm)

679 _____
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688 (Depository or Nominee Name)

689
690
691 NOTICE: This signature must correspond with
692 the name of the Depository or Nominee Name
693 as it appears upon the face of the within Bond
in every particular, without alteration or
enlargement or any change whatever.

694 _____
695 (Authorized Officer)

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697 jmj
698 01/29/15
699 \\FI01WPCHC\CNTYBRD-Data1\$\Data\Shared\COMCLERK\Committees\2015\Jan\FPA\Resolutions\15-35.docx