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(ITEM) From the Milwaukee County Comptroller, requesting authorization to reallocate unspent General Airport Revenue Bond (GARB) proceeds to Capital Project WA096 General Mitchell International Airport Parking Structure Relighting (\$3,948,428), Capital Project WA108 Heating, Ventilation, and Air Conditioning System (\$334,971), and to an escrow agent for the purpose of defeasing a portion of the GARB's (\$1,179,327), by recommending adoption of the following:

RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS,
THE ESTABLISHMENT OF AN ESCROW ACCOUNT WITH RESPECT
TO AND THE DEFEASANCE OF A PORTION OF THE AIRPORT REVENUE BONDS,
SERIES 2009A, DATED DECEMBER 21, 2009

WHEREAS, Milwaukee County, Wisconsin (the "County") has outstanding its Airport Revenue Bonds, Series 2009A, dated December 21, 2009 (the "2009 Airport Bonds"), which were issued for the purpose of financing the construction of additions, extensions, and improvements to the Airport System (the "2009 Projects"); and

WHEREAS, the Airport System and the County have hereby determined not to undertake certain of the 2009 Projects, and as a result, a portion of the proceeds of the 2009 Airport Bonds in the amount of \$1,179,326.60 (the "Unspent 2009 Proceeds") have not been spent and cannot be spent on other 2009 Projects or other projects of the Airport System; and

WHEREAS, pursuant to the Internal Revenue Code of 1986, as amended and applicable Treasury Regulations (collectively, the "Code") the County is required to deposit the Unspent 2009 Proceeds in an escrow account and use such funds to defease a portion of the outstanding 2009 Airport Bonds; and

WHEREAS, in order to comply with the Code, the County Board of Supervisors of the Milwaukee, Wisconsin, deems it desirable and in the best interest of the County to transfer the Unspent 2009 Proceeds and such available Airport System funds as the Comptroller of the County deems necessary (collectively with the Unspent 2009 Funds, the "Escrow Funds") to an escrow agent to be applied to the defeasance and early redemption of as much of the 2032 maturity of the 2009 Airport Bonds (the "Defeased Obligations") as can be defeased using the Escrow Funds available at the time the escrow is established; and

WHEREAS, since the Defeased Obligations are not permitted to be redeemed until December 1, 2019, it is necessary for the Escrow Funds to be irrevocably deposited into an escrow account, invested in direct obligations of the United States of America (the "Securities"), treated as a portion of the debt service fund for the 2009 Airport Bonds and applied to pay the interest on the Defeased Obligations up to and including December 1, 2019, and to redeem the Defeased Obligations on their earliest redemption date of December 1, 2019; now, therefore,

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

1. Establishment of Escrow Account. The County Board of Supervisors hereby authorizes and directs the Comptroller of the County to enter into and the appropriate officers of the County to execute an Escrow Agreement in substantially the form attached hereto as Exhibit A with U.S. Bank National Association, Milwaukee, Wisconsin, as Escrow Agent (the "Escrow Agent") (such form may be modified by the Comptroller prior to its execution, the execution of such Agreement to constitute full approval of the County of any such modifications).

2. Transfer and Deposit to Escrow Account. The County Board of Supervisors hereby authorizes and approves the transfer and deposit of the Escrow Funds into the Escrow Account to be established with the Escrow Agent for the purpose of providing for the payment of principal of and interest on the Defeased Obligations and further approves and authorizes the subsequent use, investment, and disbursement thereof by the Escrow Agent in the manner provided by the Escrow Agreement.

3. Professional Services. The County Board of Supervisors hereby ratifies and approves the retention of Public Financial Management, Inc. ("PFM"), to provide financial advisory services in connection with this transaction; Quarles & Brady LLP, and Crump Law Firm ("Bond Counsel") to provide legal services in connection with this transaction; a firm to solicit and accept bids for the Securities as required under the Code (the "Bidding Agent"); and a certified public accounting firm to provide mathematical verification and related services in connection with this transaction.

4. Redemption of the Defeased Obligations, Notice of Defeasance, and Redemption. The Defeased Obligations are hereby called for redemption on December 1, 2019. The County Board of Supervisors hereby directs the Escrow Agent pursuant to the Escrow Agreement to provide a notice of the defeasance of said Defeased Obligations and a notice with respect to the redemption of the Defeased Obligations at the times and in the manner set forth in the final Escrow Agreement.

5. Authorization of Officers and Agents. The County Board of Supervisors hereby authorizes the Comptroller of the County and other appropriate officers and agents of the County to work with PFM to review and approve the finalized Escrow Agreement including determining the amount of the 2032 maturity of the 2009 Airport Bonds which will constitute the Defeased Obligations and other financial details of the transaction; work with the Bidding Agent to solicit and the Escrow Agent to purchase the Securities to be deposited in the Escrow Account; and to execute and deliver all documents required by Bond Counsel with respect to this transaction.

; and

92 BE IT FURTHER RESOLVED, the Department of Administrative Services is
93 authorized and directed to prepare and execute an appropriation transfer to reallocate
94 expenditure authority and revenues for the various Airport capital projects; and
95

96 BE IT FURTHER RESOLVED, by the County Board of Supervisors of Milwaukee
97 County, Wisconsin, that the County Clerk is directed to send certified copies of this
98 resolution to the County's co-bond counsel, Quarles & Brady LLP, 411 East Wisconsin
99 Avenue, Milwaukee, Wisconsin 53202, Attention: Brian G. Lanser, and Crump Law
100 Firm, LLC, 6114 North Capitol Drive, Suite 200, Milwaukee, Wisconsin 53216, Attention:
101 LaFayette Crump, and to the Office of the Comptroller, 901 North 9th Street, Room 301,
102 Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.

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EXHIBIT A
MILWAUKEE COUNTY, WISCONSIN

TO

U.S. BANK NATIONAL ASSOCIATION
MILWAUKEE, WISCONSIN

AS ESCROW AGENT

ESCROW AGREEMENT DATED _____, 2015

SECURING A PORTION OF THE
AIRPORT REVENUE BONDS, SERIES 2009A,
DATED DECEMBER 21, 2009
OF MILWAUKEE COUNTY, WISCONSIN

143
144 THIS ESCROW AGREEMENT is made and entered into _____ by and between
145 Milwaukee County, Wisconsin (the "County") and U.S. Bank National Association,
146 Milwaukee, Wisconsin, a national banking association with trust powers (the "Escrow
147 Agent").
148

149 RECITALS
150

151 The County has duly issued its Airport Revenue Bonds, Series 2009A, dated
152 December 21, 2009 (the "2009 Airport Bonds"), for the purpose of financing the
153 construction of additions, extensions, and improvements to the Airport System.
154

155 There are presently available certain proceeds of the 2009 Airport Bonds and
156 other funds of the County or the Airport System (the "Funds") in an amount that is equal
157 to the amount which, when invested as provided herein, will be required to pay the
158 principal of and interest on \$_____ of the 2032 maturity of the 2009 Airport
159 Bonds (the "Defeased Obligations").
160

161 It has been determined by the County that it is necessary, desirable, and in the
162 best interest of the County to deposit said Funds in an escrow account to pay the
163 principal of and related interest on the Defeased Obligations on their December 1, 2019,
164 early redemption date (the totality of said transaction is referred to herein as the
165 "Defeasance"). The Defeased Obligations are more fully described on Exhibit A-1
166 hereto.
167

168 To accomplish the Defeasance, the Escrow Agent has been appointed custodian
169 of the County's Funds for the Defeased Obligations until the Defeased Obligations are
170 paid in full.
171

172 The execution of this Agreement has been duly authorized by a resolution of the
173 County Board of Supervisors entitled: "Resolution Authorizing the Transfer of Funds,
174 the Establishment of an Escrow Account with Respect to and the Defeasance of a
175 Portion of the Airport Revenue Bonds, Series 2009A, dated December 21, 2009" (the
176 "Resolution") adopted by the County Board of Supervisors of the County on
177 _____.
178

179 In consideration of the mutual covenants contained herein, the parties hereto
180 covenant and agree as follows for the equal and proportionate benefit and security of
181 the holders of the Defeased Obligations:
182

183 1. Escrow Deposit. Concurrently with the execution of this Agreement, the
184 County has irrevocably deposited with the Escrow Agent, receipt of which is hereby
185 acknowledged by the Escrow Agent, \$_____ from the Funds.
186

187 The foregoing, along with earnings and interest thereon, shall be held and
188 disposed of by the Escrow Agent only in accordance with this Agreement. The County

189 represents and warrants that the foregoing, if held, invested, and disposed of by the
190 Escrow Agent in accordance with this Agreement, will be sufficient, without the need for
191 any further investment or reinvestment, to make all payments required under this
192 Agreement. The Escrow Agent has not determined and is under no obligation to
193 determine whether the amounts deposited hereunder are or will be sufficient to make all
194 of the payments directed to be made hereunder.

195
196 2. Acceptance of Escrow. The Escrow Agent acknowledges receipt of the
197 escrow deposit hereunder and accepts the responsibilities imposed on it by this
198 Agreement.

199
200 3. Application of Escrow Deposit. There is hereby created by the County
201 and ordered established with the Escrow Agent an account hereby designated,
202 "Milwaukee County Escrow Account for 2009 Airport Bonds" (the "Escrow Account").
203

204 The Escrow Agent shall deposit the amount described above in the Escrow
205 Account to be used as follows:
206

207 a) \$_____ to be used to purchase the \$_____ principal amount of direct
208 obligations of the United States of America (the "Securities"), described on the attached
209 Exhibit B-1, pay for the Securities from monies in the Escrow Account and hold the
210 Securities in the Escrow Account;
211

212 b) \$_____ to be used to establish a beginning cash balance in the Escrow
213 Account; and
214

215 c) \$_____ to be used to pay the Issuance Expenses set forth on the
216 attached Exhibit C-1, which the Escrow Agent is hereby authorized to pay.
217

218 Except as set forth in Section 8 hereof, the Escrow Account (other than the cash
219 held pursuant to subsection (b) above) shall remain invested in the Securities, and the
220 Escrow Agent shall not sell or otherwise dispose of the Securities.
221

222 The Escrow Account cash flow prepared by the Accountant defined below is set
223 forth on Exhibit D-1.
224

225 Except as set forth in Section 8 hereof, no reinvestment of amounts on deposit in
226 the Escrow Account shall be permitted.
227

228 The Escrow Agent shall apply the monies in the Escrow Account to the payment
229 of the Defeased Obligations in the amounts set forth on the attached Exhibit A-1 by
230 depositing such amounts with the fiscal agent for the Defeased Obligations on or before
231 the dates such amounts are due.
232

233 _____, _____, a firm of independent accountants (the
234 "Accountant"), has delivered to the County, the Escrow Agent, Public Financial

235 Management, Inc., and Quarles & Brady LLP, for their purposes, a report stating that
236 the firm has reviewed the arithmetical accuracy of certain computations based on
237 assumptions relating to the sufficiency of forecasted net cash flow from the Securities
238 (paragraph (a) above) and any initial cash deposit (paragraph (b) above) to pay the
239 principal of and interest (if any) on the Defeased Obligations when due as described on
240 Exhibit A-1. Based upon the summarized data presented in its report and the
241 assumption that the principal and interest payments on the Securities are deposited in
242 the Escrow Account when due, in its opinion, the proceeds from the Securities, plus any
243 initial cash deposit will be sufficient for the timely payment of principal and interest,
244 when due, on the Defeased Obligations.
245

246 If at any time it shall appear to the Escrow Agent that the money in the Escrow
247 Account will not be sufficient to make any required payments due to the holders of the
248 Defeased Obligations, the Escrow Agent shall immediately notify the County. Upon
249 receipt of such notice, the County shall forthwith transmit to the Escrow Agent for
250 deposit in the Escrow Account from legally available funds such additional monies as
251 may be required to make any such payment.
252

253 4. Redemption of the Defeased Obligations. Pursuant to the Resolution, the
254 County has heretofore called the Defeased Obligations for redemption and authorized
255 and directed the Escrow Agent to give notice of said intended redemption of the
256 Defeased Obligations by providing appropriate notice (in substantially the form attached
257 hereto as Exhibit E-1) in the manner and at the times set forth on Exhibit E-1, and the
258 Escrow Agent hereby agrees to give such notice.
259

260 5. Notice of Defeasance of the Defeased Obligations. The Escrow Agent is
261 hereby directed and agrees within ten business days after the closing for the Defeased
262 Obligations to provide a Notice of Defeasance and Redemption, in substantially the
263 form attached hereto as Exhibit F-1, to the registered owners of the Defeased
264 Obligations, to any fiscal agent for the Defeased Obligations, and to any others as
265 described in Exhibit F-1.
266

267 6. The Escrow Agent.
268

269 a) Annual Report. The Escrow Agent shall, in the month of February of each
270 year while this Agreement is in effect, and as soon as practicable after termination of
271 this Agreement, forward by first class mail to the County a report of the receipts,
272 income, investments, reinvestments, redemptions, and payments of and from the
273 Escrow Account during the preceding calendar year, including in such report a
274 statement, as of the end of the preceding calendar year, regarding the manner in which
275 it has carried out the requirements of this Agreement. The County shall have the right,
276 at any time during business hours, to examine all of the Escrow Agent's records
277 regarding the status and details of the Escrow Account.
278

279 b) Separate Funds; Accountability. Except as otherwise permitted under
280 Section 3 hereof, the Escrow Agent shall keep all monies, securities, and other

281 properties deposited hereunder, all investments and all interest thereon and profits
282 therefrom, at all times in a special fund and separate trust account, wholly segregated
283 from all other funds and securities on deposit with it; shall never commingle such
284 deposits, investments, and proceeds with other funds or securities of the Escrow Agent;
285 and shall never at any time use, pledge, loan, or borrow the same in any way. The fund
286 established hereunder shall be held separately and distinctly and not commingled with
287 any other such fund. Nothing herein contained shall be construed as requiring the
288 Escrow Agent to keep the identical monies, or any part thereof, received from or for the
289 Escrow Account, on hand, but monies of an equal amount shall always be maintained
290 on hand as funds held by the Escrow Agent, belonging to the County, and a special
291 account thereof, evidencing such fact, shall at all times be maintained on the books of
292 the Escrow Agent. All uninvested money held at any time in the Escrow Account shall
293 be continuously secured by any collateral that satisfies the provisions of 12CFR part 9,
294 Section 9.10(b)(2). It is understood and agreed that the responsibility of the Escrow
295 Agent under this Agreement is limited to the safekeeping and segregation of the monies
296 and securities deposited with it for the Escrow Account, and the collection of and
297 accounting for the principal and interest payable with respect thereto.
298

299 In the event the Escrow Agent due to any action or inaction required hereunder is
300 unable or fails to account for any property held hereunder, such property shall be and
301 remain the property of the County. Property held by the Escrow Agent hereunder shall
302 not be deemed to be a banking deposit of the County to the extent that the Escrow
303 Agent shall have no right or title with respect thereto (including any right of set-off) and
304 the County shall have no right of withdrawal thereof.
305

306 c) Liability. The Escrow Agent shall be under no obligation to inquire into or
307 be in any way responsible for the performance or nonperformance by the County or any
308 paying agent of any of its obligations, or to protect any of the County's rights under any
309 bond proceeding or any of the County's other contracts with or franchises or privileges
310 from any state, county, municipality, or other governmental agency or with any person.
311 The Escrow Agent shall not be liable for any act done or step taken or omitted by it, as
312 escrow agent, or for any mistake of fact or law, or for anything which it may do or refrain
313 from doing in good faith and in the exercise of reasonable care and believed by it to be
314 within the discretion or power conferred upon it by this Agreement, except for its
315 negligence or its willful misconduct. The Escrow Agent shall not be responsible in any
316 manner whatsoever for the recitals or statements contained herein, including without
317 limitation those as to the sufficiency of the trust deposit to accomplish the purposes
318 hereof or in the 2009 Airport Bonds or in any proceedings taken in connection therewith,
319 but they are made solely by the County.
320

321 d) Resignations; Successor Escrow Agent. The Escrow Agent may at any
322 time resign by giving not less than 60 days written notice to the County. Upon giving
323 such notice of resignation, the resigning Escrow Agent may petition any court of
324 competent jurisdiction for the appointment of a successor escrow agent. Such court
325 may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint
326 a successor escrow agent of comparable qualifications to those of the resigning Escrow

327 Agent. The resignation of the Escrow Agent shall take effect only upon the appointment
328 of a successor escrow agent and such successor escrow agent's acceptance of such
329 appointment.
330

331 Any successor escrow agent shall be a state or national bank, have full banking
332 and trust powers, and have a combined capital and surplus of at least \$5,000,000.
333

334 Any successor escrow agent shall execute, acknowledge, and deliver to the
335 County and to its predecessor escrow agent an instrument accepting such appointment
336 hereunder, and thereupon the resignation of the predecessor escrow agent shall
337 become effective and such successor escrow agent, without any further act, deed, or
338 conveyance, shall become vested with all the rights, powers, duties, and obligations of
339 its predecessor hereunder, with like effect as if originally named as escrow agent
340 herein; but nevertheless, on written request of the County or on the request of the
341 successor escrow agent, the escrow agent ceasing to act shall execute and deliver an
342 instrument transferring to such successor escrow agent, upon the terms herein
343 expressed, all the rights, power, and duties of the escrow agent so ceasing to act.
344 Upon the request of any such successor escrow agent, the County shall execute any
345 and all instruments in writing for more fully and certainly vesting in and confirming to
346 such successor escrow agent all such rights, powers, and duties. Any predecessor
347 escrow agent shall pay over to its successor escrow agent a proportional part of the
348 Escrow Agent's fee hereunder.
349

350 e) Fees. The Escrow Agent acknowledges receipt from the County of the
351 sum of _____ DOLLARS (\$) _____ as and for full
352 compensation for all services to be performed by it as the Escrow Agent under this
353 Agreement. Any out-of-pocket expenses including legal fees and publication costs will
354 be paid by the County as incurred. The Escrow Agent expressly waives any lien upon
355 or claim against the monies and investments in the Escrow Account.
356

357 7. Arbitrage. The County has covenanted and agreed, to the extent any
358 action is within its control and to its knowledge, to and for the benefit of the holders of
359 the 2009 Airport Bonds, that no investment of the monies on deposit in the Escrow
360 Account will be made in a manner that would cause the 2009 Airport Bonds to be
361 "arbitrage bonds" within the meaning of Section 148 of the Code or any Regulations
362 promulgated or proposed thereunder. The Escrow Agent covenants and agrees to only
363 invest as directed.
364

365 In order to ensure continuing compliance with Section 148 of the Code and the
366 Regulations, the Escrow Agent agrees that it will not invest the cash balance nor
367 reinvest any cash received in payment of the principal of and interest on the federal
368 securities held in the Escrow Account nor redeem such federal securities except as
369 specifically provided in Section 1 hereof. Said prohibition on reinvestment shall
370 continue unless and until the County requests that such reinvestment be made and
371 shall be restricted to noncallable direct obligations of the United States Treasury. Prior
372 to any such request for reinvestment of the proceeds from the federal securities held in

373 the Escrow Account, the County shall provide to the Escrow Agent: (i) an opinion by an
374 independent certified public accounting firm that after such reinvestment the principal
375 amount of the substituted securities, together with the earnings thereon and other
376 available monies, will be sufficient to pay, as the same become due, any required
377 interest payments on the Defeased Obligations and all principal of, redemption premium
378 where required, and interest on the Defeased Obligations which have not then
379 previously been paid, and (ii) an unqualified opinion of nationally recognized bond
380 counsel to the effect that (a) such reinvestment will not cause the Defeased Obligations
381 to be "arbitrage bonds" within the meaning of Section 148 of the Code and the
382 Regulations in effect thereunder on the date of such reinvestment, and (b) such
383 reinvestment complies with the Constitution and laws of the State of Wisconsin and the
384 provisions of all relevant documents relating to the issuance of the 2009 Airport Bonds.
385

386 8. Substitute Investments. At the written request of the County and upon
387 compliance with the conditions hereinafter stated, the Escrow Agent shall have the
388 power to request the redemption of the Securities and to substitute direct obligations of,
389 or obligations which are unconditionally guaranteed by, the United States of America,
390 which are not subject to redemption prior to maturity and which are available for
391 purchase with the proceeds derived from the disposition of the Securities on the date of
392 such transaction. The Escrow Agent shall purchase such substitute obligations with the
393 proceeds derived from the sale, transfer, disposition, or redemption of the Securities.
394 The transactions may be effected only by simultaneous sale and purchase transactions,
395 and only if (i) the amounts and dates on which the anticipated transfers from the Escrow
396 Account to the fiscal agent or depository for the payment of the principal of and interest
397 on the Defeased Obligations will not be diminished or postponed thereby, (ii) the
398 Escrow Agent shall receive, at the expense of the County, an opinion of a nationally
399 recognized firm of attorneys experienced in the area of municipal finance to the effect
400 that such disposition and substitution would not cause any Defeasance Obligations to
401 be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations
402 thereunder; and (iii) the Escrow Agent shall receive, at the expense of the County, a
403 certification from an independent certified public accountant that, after such transaction,
404 the principal of and interest on the United States government obligations in the Escrow
405 Account will, together with other monies in the Escrow Account available for such
406 purpose, be sufficient at all times to pay, when due, the principal of, redemption
407 premium, where required, and interest on the Defeased Obligations.
408

409 The County hereby covenants that no part of the monies or funds at any time in
410 the Escrow Account shall be used directly or indirectly to acquire any securities or
411 obligations, the acquisition of which would cause any Defeasance Obligations to be
412 "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations
413 thereunder.
414

415 9. Miscellaneous.
416

417 a) Third Party Beneficiaries. This Agreement has been entered into by the
418 County and the Escrow Agent for the benefit of the holders of the Defeased Obligations,

419 and is not revocable by the County or the Escrow Agent, and the investments and other
420 funds deposited in the Escrow Account and all income therefrom have been irrevocably
421 appropriated for the payment and any redemption of the Defeased Obligations and
422 interest thereon when due, in accordance with this Agreement. This Agreement shall
423 be binding upon and shall inure to the benefit of the County and the Escrow Agent and
424 their respective successors and assigns. In addition, this Agreement shall constitute a
425 third party beneficiary contract for the benefit of the owners of the Defeased Obligations.
426 Said third party beneficiaries shall be entitled to enforce performance and observance
427 by the County and the Escrow Agent of the respective agreements and covenants
428 herein contained as fully and completely as if said third party beneficiaries were parties
429 hereto.

430
431 b) Severability. If any section, paragraph, clause, or provision of this
432 Agreement shall be invalid or ineffective for any reason, the remainder of this
433 Agreement shall remain in full force and effect, it being expressly hereby agreed that the
434 remainder of this Agreement would have been entered into by the parties hereto
435 notwithstanding any such invalidity.

436
437 c) Termination. This Agreement shall terminate upon the payment of all of
438 the principal of and interest on the Defeased Obligations. The parties realize that some
439 of the amounts hereunder may remain upon termination. Any amounts remaining upon
440 termination shall be returned to the County. Termination of this Agreement shall not, of
441 itself, have any effect on the County's obligation to pay the Defeased Obligations.

442
443 d) Indemnification. The County agrees to hold the Escrow Agent harmless
444 and, to indemnify the Escrow Agent against any loss, liability, expenses (including
445 attorney's fees and expenses), claims, or demand arising out of or in connection with
446 the performance of its obligations in accordance with the provisions of this Agreement,
447 except for gross negligence or willful misconduct of the Escrow Agent. The foregoing
448 indemnities in this paragraph shall survive the resignation or removal of the Escrow
449 Agent or the termination of the Agreement.

450
451 e) Governing Law. This Escrow Agreement shall be construed, interpreted,
452 and governed by and under the laws of the State of Wisconsin.

453
454 f) Execution in Counterparts. This Agreement may be simultaneously
455 executed in several counterparts, each of which shall be an original and all of which
456 shall constitute but one and the same instrument.

457
458 IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be
459 duly executed by their duly authorized officers on the date first above written.

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MILWAUKEE COUNTY, WISCONSIN

(SEAL)

By: _____
Chairwoman

By: _____
County Clerk

U.S. BANK NATIONAL ASSOCIATION,
MILWAUKEE, WISCONSIN,
as Escrow Agent

(SEAL)

By: _____

And: _____

Security Advice Waiver:

The County acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the County the right to receive brokerage confirmations of the security transactions as they occur, the County specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the County with periodic cash transaction statements that include the detail for all investment transactions made by the Escrow Agent for all current and future accounts.

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IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust, or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

DRAFT

501 (Defeased Obligations)

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EXHIBIT A-1

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Milwaukee County, Wisconsin
Airport Revenue Bonds, Series 2009A

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Dated December 21, 2009

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[to be inserted from final verification report]

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To be called for prior payment at 100% on December 1, 2019, and are the only portion of the 2009 Airport Bonds subject to the terms of this Escrow Agreement.

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Bond Registrar

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or Fiscal Agent:

U.S. Bank National Association

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EXHIBIT B-1

U.S. TREASURY SECURITIES

For Delivery _____, 2015

(See Attached Confirmations)

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EXHIBIT C-1

AUTHORIZED ISSUANCE EXPENSES

Financial Advisory Services, Public Financial Management, Inc.	\$ _____
Escrow Agent, U.S. Bank National Association	_____
Escrow Verification,	_____
Escrow Securities Bidding,	_____
Legal Services, Quarles & Brady LLP	_____
Total:	\$ _____

DRAFT

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EXHIBIT D-1

ESCROW ACCOUNT CASH FLOW

(SEE ATTACHED)

[to be inserted from final verification report]

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EXHIBIT E-1
NOTICE OF CALL***

(Name and Address
of Registered Owner)

Re: Milwaukee County, Wisconsin
Airport Revenue Bonds, Series 2009A
Date of Original Issue – December 21, 2009

Notice is hereby given that the Bonds of the above-described issue which mature on the date and bear interest at the rate set forth below have been called for prior payment on December 1, 2019.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
December 1, 2032	\$_____*	5.125%	602248__**

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The Bonds should be presented for payment at the Servicing Center of the Fiscal Agent as follows:

<u>Regular Mail</u>	<u>Overnight Mail</u>
U.S. Bank National Association Corporate Trust Department P.O. Box 64111 St. Paul, MN 55164-0111	U.S. Bank National Association Corporate Trust Services Bond Drop Window 1 st Floor 60 Livingston Avenue St. Paul, MN 55107-2292
Bondholder Inquiries: (800) 934-6802	

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Upon presentation and surrender of said Bonds, you will be paid the principal amount of such Bonds and accrued interest to the date of redemption. Owners of called Bonds should also provide a fully-executed W-9 Taxpayer Identification Number Certificate.

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Such Bonds will cease to bear interest on December 1, 2019.

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Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time of the payment by the redeeming institutions if they are not provided with your social security number or federal employer identification number, properly certified. This requirement is fulfilled by submitting a W-9 Form, which may be obtained at a bank or other financial institution.

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Very truly yours,

U.S. BANK NATIONAL ASSOCIATION
Fiscal Agent

By _____

* The Bonds to be redeemed shall be \$ _____ from the mandatory redemption installment due on December 1, 2031, and \$ _____ from the mandatory redemption installment due on December 1, 2032.

** Indicates full call of CUSIP

*** To be provided to U.S. Bank National Association, Fiscal Agent, at least thirty-five (35) days prior to December 1, 2019. The registrar and fiscal agent shall be directed to give notice of such prepayment by facsimile transmission, registered or certified mail, overnight express delivery, or electronic transmission to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, or to such other party as may be the registered owner.

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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EXHIBIT F-1*

NOTICE OF [PARTIAL] DEFEASANCE AND REDEMPTION
OF THE MILWAUKEE COUNTY, WISCONSIN
AIRPORT REVENUE BONDS, SERIES 2009A
DATED DECEMBER 21, 2009 (THE "2009 AIRPORT BONDS")

Notice is given that the 2009 Airport Bonds described below (the "Defeased Obligations"), of Milwaukee County, Wisconsin (the "County") have been defeased by the County pursuant to an Escrow Agreement dated _____ between the County and U.S. Bank National Association, Milwaukee, Wisconsin (the "Escrow Agent").

<u>Maturity Date</u>	<u>Original CUSIP</u>	<u>Original Amount</u>	<u>Defeased CUSIP</u>	<u>Defeased Amount</u>	<u>Non-Defeased CUSIP</u>	<u>Non-Defeased Amount</u>
12/01/2032	602248FT8	\$2,910,000	602248**	\$_____***	602248	\$_____

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The County has instructed the Escrow Agent to call the Defeased Obligations for redemption on December 1, 2019. The County has irrevocably deposited United States government securities and cash in escrow with the Escrow Agent in an amount which, together with investment income on it, is sufficient to pay the interest on the Defeased Obligations up to and including December 1, 2019, and to redeem the Defeased Obligations on December 1, 2019, at a price of par plus accrued interest to December 1, 2019. Interest on the Defeased Obligations will cease to accrue on December 1, 2019.

Dated: _____.

U.S. Bank National Association
as Escrow Agent

* Within ten business days after the date of this Escrow Agreement, notice shall be provided to the registered owners of the Defeased Obligations, to any fiscal agent for the Defeased Obligations and to the MSRB.

** Indicates defeasance of full CUSIP.

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*** The Defeased Obligations to be redeemed shall be \$_____ from the mandatory redemption installment due December 1, 2031 and \$_____ from the mandatory redemption installment due December 31, 2032.

In addition, if the Defeased Obligations 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.

DRAFT