RESOLUTION ESTABLISHING PARAMETERS FOR THE
SALE OF NOT TO EXCEED $46,865,000 GENERAL OBLIGATION
CORPORATE PURPOSE BONDS, PROVIDING DETAILS,
PRESCRIBING THE FORM OF BOND, LEVYING TAXES,
AND RELATED MATTERS

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

WHEREAS, by initial resolutions duly adopted on February 4, 2016, there have been authorized to be issued general obligation bonds or notes of the County for the following public purposes and in the following amounts:

$4,250,000 to finance the construction, improvement and maintenance of highways and bridges;

$2,080,000 to provide a memorial for soldiers, sailors and marines by financing renovations and improvements at the War Memorial Center; and

$48,420,000 to finance the acquisition, construction, improvement, extension and equipping of general capital projects in the County (as set forth in such initial resolution); and

WHEREAS, the initial resolutions with respect to the highway and bridge projects and the memorial for soldiers, sailors and marines have been published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, no petition for referendum on either of the general obligation bond issues has been filed with the County Clerk, and the time to file such petitions has expired; and

WHEREAS, the County Clerk of the County caused a notice of public hearing (the "Notice of Public Hearing") with respect to certain projects to be used by 501(c)(3) organizations and financed through the issuance of said general obligation bonds or notes to be published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, each a newspaper of general circulation in Milwaukee County, Wisconsin, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), at least 14 days prior to January 28, 2016, the date the Committee on Finance, Personnel and Audit of the County Board of Supervisors of the County conducted said public hearing; and

WHEREAS, it is considered necessary and desirable by the County Board of Supervisors of the County that certain projects be financed with general obligation bonds authorized by the initial resolutions and such general obligation bonds be combined, issued and sold as a single issue of bonds designated as General Obligation Corporate Purpose Bonds (the "Bonds") in an aggregate amount not to exceed $46,865,000 for the following purposes and in the following principal amounts: not to exceed $4,250,000 to finance the construction, improvement and maintenance of highways and bridges; not to exceed $2,080,000 to provide a memorial for soldiers, sailors and marines by financing renovations and improvements at the War Memorial Center; and $40,535,000 to finance the acquisition, construction, improvement, extension and equipping of general projects for the County; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of Milwaukee County, Wisconsin, as follows:

Section 1.  Authorization of the Bonds. The issuance of the Bonds in an aggregate principal amount not to exceed $46,865,000 is hereby authorized subject to the terms and conditions set forth in this Resolution for the purpose of paying the cost of the public purpose projects of the County, as set out in the preamble to this Resolution.

Section 2.  Terms of the Bonds. The Bonds shall be designated "General Obligation Corporate Purpose Bonds" with a series designation to be assigned in the Approving Certificate. The Bonds shall be issued in the aggregate principal amount of up to $46,865,000; provided that the amount of Bonds plus any other general obligation debt (other than debt issued to refund prior debt) issued by the County in the year 2016 shall not total more than the $54,750,000 authorized by the initial resolutions referred to above. The Bonds shall be dated as of their date of issuance; shall be in the denomination of $5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature or be subject to mandatory redemption on September 1 (or such other date or dates as set forth in the Approving Certificate) for a term not to exceed 16 years. For the years 2017 through 2023, the Comptroller of the County shall determine the amount, if any, of principal that shall be due in each such year in an effort to make the annual debt service payments on all of the outstanding debt of the County, including the Bonds, to be as level as possible in such years. For the years after 2023, the principal payments shall be in such amounts as are determined by the Comptroller of the County so that the remaining outstanding amount of the Bonds will be paid in substantially equal principal payment amounts in each of such years.

Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2017 (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 Comptroller of the County shall determine whether the Bonds shall be subject to optional or mandatory redemption, and any optional or mandatory redemption provisions shall be set forth in the Approving Certificate.

Section 3.  Condition on Issuance and Sale of the Bonds. The issuance of the Bonds and the sale of the Bonds are subject to approval by the Comptroller of the County of the definitive principal amount, 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.

The Bonds shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, the Comptroller of the County is authorized to execute the Proposal with the financial institution that submitted the Proposal (the "Purchaser") providing for the sale of the Bonds to the Purchaser.

Section 4.  Sale of the Bonds. Subject to satisfaction of the conditions set forth in Section 3 of this Resolution, officers of the County are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the County, Bonds aggregating the principal amount of not to exceed FORTY-SIX MILLION EIGHT HUNDRED SIXTY-FIVE THOUSAND DOLLARS ($46,865,000). The purchase price to be paid to the County for the Bonds shall not be less than 99.0% of the principal amount of the Bonds.

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

Section 6.  Tax Provisions.

(A)  Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years 2016 through 2030 for the payments due in the years 2017 through 2031.

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

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

Section 7.  Segregated Debt Service Fund Account.

(A)  Creation and Deposits. Within the debt service fund previously established in the treasury of the County, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for 2016 General Obligation Corporate Purpose Bonds" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Bonds; (ii) any premium which may be received by the County above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

Section 8.  Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the County and disbursed solely for the purposes for which borrowed or for the payment of the principal of and the interest on the Bonds. In no event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general fund of the County or of any special revenue fund of the County that is supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purposes shall be deposited in the Debt Service Fund Account.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 and disclosure 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.

BE IT FURTHER RESOLVED that the County Clerk of the County is hereby directed to send certified copies of this Resolution to Co‑Bond Counsel for the County, Quarles & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian G. Lanser and Crump Law Firm LLC, 2745 North Dr. Martin Luther King, Jr. Drive, Suite 100, Milwaukee, Wisconsin 53212, Attention: Lafayette Crump, and to the Office of the Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53223, Attention: Pamela Bryant.

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 March 17, 2016, the County Board of Supervisors of the County adopted a resolution (the "Resolution") establishing parameters for the sale of not to exceed $46,865,000 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 $46,865,000 approved by the Resolution. The County has not issued more than $54,750,000 of general obligation debt (other than debt issued to refund prior debt), including the Bonds, in 2016 as required by the Resolution. The Bonds shall be designated "Series 2016\_" and shall mature on September 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 attached hereto as Schedule II and incorporated herein by this reference.

The principal amounts that are due in the years \_\_\_\_\_\_ through 2023 have been determined by me in an effort to make the annual debt service payments on all of the outstanding debt of the County, including the Bonds, to be as level as possible in such years. The principal amounts that are due in the years 2024 through 2031 are substantially equal amounts in each of such years.

The true interest cost on the Bonds (computed taking the underwriter's compensation into account) is \_\_\_\_\_\_\_%, which is not in excess of 4.00%, 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 Provisions of the Bonds. The Bonds maturing on September 1, 20\_\_ and thereafter are subject to redemption prior to maturity, at the option of the County, on September 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.

**[**The Proposal specifies that **[**some of**]** the Bonds are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Bonds in such manner as the County shall direct.**]**

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

7. Amount of Qualified 501(c)(3) Bonds. The County elects to treat $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the Bonds which will finance 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.

8. 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 III.

9. Approval. This Certificate constitutes my approval of the Proposal, and the definitive principal amount, maturities, interest rates, purchase price and redemption provisions for the Bonds 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 \_\_\_\_\_\_\_\_\_\_\_, 2016, I have executed this Certificate pursuant to the authority delegated to me in the Resolution.

Scott B. Manske, Comptroller
Milwaukee County

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

Bond Pricing

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

(See Attached)

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)

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 2016\_

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 March 1 and September 1 of each year commencing on March 1, 2017 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 improvement projects; and $\_\_\_\_\_\_\_\_ for a memorial for soldiers, sailors and marines, all as authorized by resolutions of the County Board duly adopted by said governing body at meetings held on February 4, 2016 and March 17, 2016 (collectively, the "Resolutions"), as supplemented by an Approving Certificate executed by the Comptroller of the County on \_\_\_\_\_\_\_\_\_, 2016. Said Resolutions are recorded in the official minutes of the County Board for said dates.

The Bonds maturing on September 1, \_\_\_\_ and thereafter are subject to redemption prior to maturity, at the option of the County, on September 1, \_\_\_\_ 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.

**[**The Bonds maturing in the years \_\_\_\_\_\_\_, \_\_\_\_\_\_\_ and \_\_\_\_\_\_ are subject to mandatory redemption by lot as provided in the Approving Certificate at the redemption price of par plus accrued interest to the date of redemption and without premium.**]**

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

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

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

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

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

 MILWAUKEE COUNTY, WISCONSIN

(SEAL)

By\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 County Clerk Chairperson of the County Board

COUNTERSIGNED:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

County Executive

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Comptroller

Approved As To Form:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Corporation Counsel

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 (Depository or Nominee Name)
or Securities Firm)

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)