

(ITEM ) From the Milwaukee County Comptroller, requesting approval of parameters resolutions issuing an amount not to exceed \$46,865,000 in General Obligation Corporate Purpose Bonds; an amount not to exceed \$12,690,000 in General Obligation Promissory Notes; and an amount not to exceed \$12,650,000 in Taxable General Obligation Mass Transit Bonds (Qualified Energy Conservation Bonds-Direct Payment), by recommending adoption of the following:

**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

\$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

47 newspaper of general circulation in Milwaukee County, Wisconsin, pursuant to Section  
48 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), at least 14 days  
49 prior to January 28, 2016, the date the Committee on Finance, Personnel, and Audit of  
50 the County Board of Supervisors of the County conducted said public hearing; and

51

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

63

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

69

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

78

79 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,  
80 Wisconsin, as follows:

81

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

86

87 Section 2. Terms of the Bonds. The Bonds shall be designated "General  
88 Obligation Corporate Purpose Bonds" with a series designation to be assigned in the  
89 Approving Certificate. The Bonds shall be issued in the aggregate principal amount of  
90 up to \$46,865,000; provided that the amount of Bonds plus any other general obligation  
91 debt (other than debt issued to refund prior debt) issued by the County in the year 2016  
92 shall not total more than the \$54,750,000 authorized by the initial resolutions referred to

93 above. The Bonds shall be dated as of their date of issuance; shall be in the  
94 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and  
95 upward; and shall mature or be subject to mandatory redemption on September 1 (or  
96 such other date or dates as set forth in the Approving Certificate) for a term not to  
97 exceed 16 years. For the years 2017 through 2023, the Comptroller of the County shall  
98 determine the amount, if any, of principal that shall be due in each such year in an effort  
99 to make the annual debt service payments on all of the outstanding debt of the County,  
100 including the Bonds, to be as level as possible in such years. For the years after 2023,  
101 the principal payments shall be in such amounts as are determined by the Comptroller  
102 of the County so that the remaining outstanding amount of the Bonds will be paid in  
103 substantially equal principal payment amounts in each of such years.  
104

105 Interest shall be payable semi-annually on March 1 and September 1 of each  
106 year commencing on March 1, 2017 (or such other date or dates as set forth in the  
107 Approving Certificate). The true interest cost on the Bonds (computed taking any  
108 underwriter's compensation into account) will not exceed 4.00%. Interest shall be  
109 computed upon the basis of a 360-day year of twelve 30-day months and will be  
110 rounded pursuant to the rules of the Municipal Securities Rulemaking Board.  
111

112 The Comptroller of the County shall determine whether the Bonds shall be  
113 subject to optional or mandatory redemption, and any optional or mandatory redemption  
114 provisions shall be set forth in the Approving Certificate.  
115

116 Section 3. Condition on Issuance and Sale of the Bonds. The issuance of the  
117 Bonds and the sale of the Bonds are subject to approval by the Comptroller of the  
118 County of the definitive principal amount, maturities, redemption provisions, interest  
119 rates, and purchase price for the Bonds, which approval shall be evidenced by  
120 execution by the Comptroller of the County of the Approving Certificate.  
121

122 The Bonds shall not be issued, sold, or delivered until this condition is satisfied.  
123 Upon satisfaction of this condition, the Comptroller of the County is authorized to  
124 execute the Proposal with the financial institution that submitted the Proposal (the  
125 "Purchaser") providing for the sale of the Bonds to the Purchaser.  
126

127 Section 4. Sale of the Bonds. Subject to satisfaction of the conditions set forth in  
128 Section 3 of this Resolution, officers of the County are hereby authorized, empowered,  
129 and directed to make, execute, issue, and sell to the Purchaser for, on behalf of, and in  
130 the name of the County, Bonds aggregating the principal amount of not to exceed  
131 FORTY-SIX MILLION EIGHT HUNDRED SIXTY-FIVE THOUSAND DOLLARS  
132 (\$46,865,000). The purchase price to be paid to the County for the Bonds shall not be  
133 less than 99.0% of the principal amount of the Bonds.  
134

135 Section 5. Form of the Bonds. The Bonds shall be issued in registered form and  
136 shall be executed and delivered in substantially the form attached hereto as Exhibit B  
137 and incorporated herein by this reference.  
138

139                   Section 6. Tax Provisions.  
140

141                   (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
142 principal of and interest on the Bonds as the same becomes due, the full faith, credit,  
143 and resources of the County are hereby irrevocably pledged, and there is hereby levied  
144 upon all of the taxable property of the County a direct annual irrepealable tax in the  
145 years 2016 through 2030 for the payments due in the years 2017 through 2031.  
146

147                   (B) Tax Collection. So long as any part of the principal of or interest on  
148 the Bonds remains unpaid, the County shall be and continue without power to repeal  
149 such levy or obstruct the collection of said tax until all such payments have been made  
150 or provided for. After the issuance of the Bonds, said tax shall be, from year to year,  
151 carried onto the tax roll of the County and collected in addition to all other taxes and in  
152 the same manner and at the same time as other taxes of the County for said years are  
153 collected, except that the amount of tax carried onto the tax roll may be reduced in any  
154 year by the amount of any surplus money in the Debt Service Fund Account created  
155 below.  
156

157                   (C) Additional Funds. If at any time there shall be on hand insufficient  
158 funds from the aforesaid tax levy to meet principal and/or interest payments on said  
159 Bonds when due, the requisite amounts shall be paid from other funds of the County  
160 then available, which sums shall be replaced upon the collection of the taxes herein  
161 levied.  
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163                   Section 7. Segregated Debt Service Fund Account.  
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165                   (A) Creation and Deposits. Within the debt service fund previously  
166 established in the treasury of the County, there hereby is established a separate and  
167 distinct account designated as the "Debt Service Fund Account for 2016 General  
168 Obligation Corporate Purpose Bonds" (the "Debt Service Fund Account") and such  
169 account shall be maintained until the indebtedness evidenced by the Bonds is fully paid  
170 or otherwise extinguished. The County Treasurer shall deposit in the Debt Service  
171 Fund Account (i) all accrued interest received by the County at the time of delivery of  
172 and payment for the Bonds; (ii) any premium which may be received by the County  
173 above the par value of the Bonds and accrued interest thereon; (iii) all money raised by  
174 the taxes herein levied and any amounts appropriated for the specific purpose of  
175 meeting principal of and interest on the Bonds when due; (iv) such other sums as may  
176 be necessary at any time to pay principal of and interest on the Bonds when due; (v)  
177 surplus monies in the Borrowed Money Fund as specified below; and (vi) such further  
178 deposits as may be required by Section 67.11, Wisconsin Statutes.  
179

180                   (B) Use and Investment. No money shall be withdrawn from the Debt  
181 Service Fund Account and appropriated for any purpose other than the payment of  
182 principal of and interest on the Bonds until all such principal and interest has been paid  
183 in full and the Bonds canceled; provided (i) the funds to provide for each payment of  
184 principal of and interest on the Bonds prior to the scheduled receipt of taxes from the

185 next succeeding tax collection may be invested in direct obligations of the United States  
186 of America maturing in time to make such payments when they are due or in other  
187 investments permitted by law; and (ii) any funds over and above the amount of such  
188 principal and interest payments on the Bonds may be used to reduce the next  
189 succeeding tax levy, or may, at the option of the County, be invested by purchasing the  
190 Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in  
191 permitted municipal investments under the pertinent provisions of the Wisconsin  
192 Statutes ("Permitted Investments"), which investments shall continue to be a part of the  
193 Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at  
194 all times conform with the provisions of the Internal Revenue Code of 1986, as  
195 amended (the "Code") and any applicable Treasury Regulations (the "Regulations").  
196

197 (C) Remaining Monies. When all of the Bonds have been paid in full and  
198 canceled, and all Permitted Investments disposed of, any money remaining in the Debt  
199 Service Fund Account shall be transferred and deposited in the general fund of the  
200 County, unless the governing body directs otherwise.  
201

202 Section 8. Proceeds of the Bonds; Segregated Borrowed Money Fund. The  
203 proceeds of the Bonds (the "Bond Proceeds") (other than any premium and accrued  
204 interest which must be paid at the time of the delivery of the Bonds into the Debt  
205 Service Fund Account created above) shall be deposited into a special fund separate  
206 and distinct from all other funds of the County and disbursed solely for the purposes for  
207 which borrowed or for the payment of the principal of and the interest on the Bonds. In  
208 no event shall monies in the Borrowed Money Fund be used to fund operating expenses  
209 of the general fund of the County or of any special revenue fund of the County that is  
210 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily  
211 invested in Permitted Investments. Any monies, including any income from Permitted  
212 Investments, remaining in the Borrowed Money Fund after the purposes for which the  
213 Bonds have been issued have been accomplished, and, at any time, any monies as are  
214 not needed and which obviously thereafter cannot be needed for such purposes shall  
215 be deposited in the Debt Service Fund Account.  
216

217 Section 9. No Arbitrage. All investments made pursuant to this Resolution shall  
218 be Permitted Investments, but no such investment shall be made in such a manner as  
219 would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the  
220 Code or the Regulations and an officer of the County, charged with the responsibility for  
221 issuing the Bonds, shall certify as to facts, estimates, circumstances, and reasonable  
222 expectations in existence on the date of delivery of the Bonds to the Purchaser which  
223 will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning  
224 of the Code or Regulations.  
225

226 Section 10A. Election to Treat Certain Bonds as Qualified 501(c)(3) Bonds;  
227 Public Approval. The County elects to treat the portion of the Bonds identified in the  
228 Approving Certificate as financing projects to be used by 501(c)(3) organizations (the  
229 "Qualified 501(c)(3) Bonds") as qualified 501(c)(3) bonds under Section 145 of the  
230 Code. The Qualified 501(c)(3) Bonds are to be issued to finance projects included in

231 the Notice of Public Hearing and will be in principal amounts not exceeding those listed  
232 in the Notice of Public Hearing.

233

234 This resolution is intended to constitute public approval (within the meaning of  
235 Section 147(f) of the Code) by the County of the projects financed by the Qualified  
236 501(c)(3) Bonds and the issuance of the Qualified 501(c)(3) Bonds.

237

238 Section 10B. Compliance with Federal Tax Laws. (a) The County represents  
239 and covenants that (i) the projects financed by the Bonds and the ownership,  
240 management, and use of the projects will not cause the Bonds (other than the Qualified  
241 501(c)(3) Bonds) to be "private activity bonds" within the meaning of Section 141 of the  
242 Code and (ii) it will not use or permit the facilities financed by the Qualified 501(c)(3)  
243 Bonds to be used in a manner which would cause the Qualified 501(c)(3) Bonds not to  
244 be qualified 501(c)(3) bonds under Section 145 of the Code. The County further  
245 covenants that it shall comply with the provisions of the Code to the extent necessary to  
246 maintain the tax-exempt status of the interest on the Bonds including, if applicable, the  
247 rebate requirements of Section 148(f) of the Code. The County further covenants that it  
248 will not take any action, omit to take any action, or permit the taking or omission of any  
249 action within its control (including, without limitation, making or permitting any use of the  
250 proceeds of the Bonds) if taking, permitting, or omitting to take such action would cause  
251 any of the Bonds to be an arbitrage bond or a private activity bond (other than the  
252 Qualified 501(c)(3) Bonds) within the meaning of the Code or would otherwise cause  
253 interest on the Bonds to be included in the gross income of the recipients thereof for  
254 federal income tax purposes. The Comptroller of the County or other officer of the  
255 County charged with the responsibility of issuing the Bonds shall provide an appropriate  
256 certificate of the County certifying that the County can and covenanting that it will  
257 comply with the provisions of the Code and Regulations.

258

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

265

266 Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds  
267 shall be issued in printed form, executed on behalf of the County by the manual or  
268 facsimile signatures of the Chairperson of the County Board and County Clerk and such  
269 other officers of the County who are required to execute the Bonds, authenticated, if  
270 required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if  
271 any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County  
272 of the purchase price thereof, plus accrued interest to the date of delivery (the  
273 "Closing"). The facsimile signature of either the Chairperson of the County Board or  
274 County Clerk may be imprinted on the Bonds in lieu of the manual signature of the  
275 Chairperson of the County Board or County Clerk but, unless the County has contracted  
276 with a fiscal agent to authenticate the Bonds, at least one of such signatures appearing

277 on each Bond shall be a manual signature. In the event that any of the officers whose  
278 signatures appear on the Bonds shall cease to be such officers before the Closing, such  
279 signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent  
280 as if they had remained in office until the Closing. The aforesaid officers and all other  
281 officers of the County are hereby authorized and directed to do all acts and execute and  
282 deliver the Bonds and all such documents, certificates, and acknowledgements as may  
283 be necessary and convenient to effectuate the Closing. The County hereby authorizes  
284 the officers and agents of the County to enter into, on its behalf, agreements and  
285 contracts in conjunction with the Bonds, including but not limited to agreements and  
286 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate  
287 calculation services. Any such contract heretofore entered into in conjunction with the  
288 issuance of the Bonds is hereby ratified and approved in all respects.

289  
290 Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest  
291 on the Bonds shall be paid by the County Treasurer (the "Fiscal Agent").  
292

293 Section 13. Persons Treated as Owners; Transfer of Bonds. The County shall  
294 cause books for the registration and for the transfer of the Bonds to be kept by the  
295 Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed  
296 and regarded as the absolute owner thereof for all purposes and payment of either  
297 principal or interest on any Bond shall be made only to the registered owner thereof. All  
298 such payments shall be valid and effectual to satisfy and discharge the liability upon  
299 such Bond to the extent of the sum or sums so paid.  
300

301 Any Bond may be transferred by the registered owner thereof by surrender of the  
302 Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by  
303 an assignment duly executed by the registered owner or his attorney duly authorized in  
304 writing. Upon such transfer, the officers of the County shall execute and deliver in the  
305 name of the transferee or transferees a new Bond or Bonds of a like aggregate principal  
306 amount, series, and maturity and the Fiscal Agent shall record the name of each  
307 transferee in the registration book. No registration shall be made to bearer. The Fiscal  
308 Agent shall cancel any Bond surrendered for transfer.  
309

310 The County shall cooperate in any such transfer, and the officers of the County  
311 are authorized to execute any new Bond or Bonds necessary to effect any such  
312 transfer.  
313

314 Section 14. Record Date. The fifteenth day of each calendar month next  
315 preceding each interest payment date shall be the record date for the Bonds (the  
316 "Record Date"). Payment of interest on the Bonds on any interest payment date shall  
317 be made to the registered owners of the Bonds as they appear on the registration book  
318 of the County at the close of business on the Record Date.  
319

320 Section 15. Utilization of The Depository Trust Company Book-Entry-Only  
321 System. In order to make the Bonds eligible for the services provided by The  
322 Depository Trust Company, New York, New York ("DTC"), the County agrees to the

323 applicable provisions set forth in the Blanket Issuer Letter of Representations previously  
324 executed on behalf of the County and on file in the County Clerk's office.

325

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

332

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

351

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

360

361 Section 19. Record Book. The County Clerk shall provide and keep the  
362 transcript of proceedings as a separate record book (the "Record Book") and shall  
363 record a full and correct statement of every step or proceeding had or taken in the  
364 course of authorizing and issuing the Bonds in the Record Book.

365

366 Section 20. Bond Insurance. If the Purchaser determines to obtain municipal  
367 bond insurance with respect to the Bonds, the Comptroller of the County is authorized  
368 to take all actions necessary to obtain such municipal bond insurance. The Comptroller



369 is authorized to agree to such additional provisions as the bond insurer may reasonably  
370 request and which are acceptable to the Comptroller including provisions regarding  
371 restrictions on investment of Bond proceeds, the payment procedure under the  
372 municipal bond insurance policy, the rights of the bond insurer in the event of default  
373 and payment of the Bonds by the bond insurer, and notices to be given to the bond  
374 insurer. In addition, any reference required by the bond insurer to the municipal bond  
375 insurance policy shall be made in the form of Bond provided herein.

376

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

384

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

389

390 ; and

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392 BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed  
393 to send certified copies of this Resolution to co-bond counsel for the County, Quarles &  
394 Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian  
395 G. Lanser and Crump Law Firm LLC, 2745 North Dr. Martin Luther King, Jr. Drive, Suite  
396 100, Milwaukee, Wisconsin 53212, Attention: Lafayette Crump, and to the Office of the  
397 Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention:  
398 Pamela Bryant.

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EXHIBIT A

(Form of Approving Certificate)

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

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

1. Resolution. On 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.

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The true interest cost on the Bonds (computed taking the underwriter's compensation into account) is \_\_\_\_\_%, which is not in excess of 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.

491           9.     Approval. This Certificate constitutes my approval of the Proposal, and  
492 the definitive principal amount, maturities, interest rates, purchase price, and  
493 redemption provisions for the Bonds and the direct annual irrevocable tax levy to repay  
494 the Bonds, in satisfaction of the parameters set forth in the Resolution.

495

496           IN WITNESS WHEREOF, as of this \_\_\_\_ day of \_\_\_\_\_, 2016, I have  
497 executed this Certificate pursuant to the authority delegated to me in the Resolution.

498

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Scott B. Manske, Comptroller  
Milwaukee County

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

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SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

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

(See Attached)

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SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

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EXHIBIT B

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
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,



577 improvement, and maintenance of highways and bridges; \$\_\_\_\_\_ for general capital  
578 improvement projects; and \$\_\_\_\_\_ for a memorial for soldiers, sailors, and marines,  
579 all as authorized by resolutions of the County Board duly adopted by said governing  
580 body at meetings held on February 4, 2016 and March 17, 2016 (collectively, the  
581 "Resolutions"), as supplemented by an Approving Certificate executed by the  
582 Comptroller of the County on \_\_\_\_\_, 2016. Said Resolutions are recorded in the  
583 official minutes of the County Board for said dates.  
584

585 The Bonds maturing on September 1, \_\_\_\_\_ and thereafter are subject to  
586 redemption prior to maturity, at the option of the County, on September 1, \_\_\_\_\_ or on  
587 any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part,  
588 from maturities selected by the County and within each maturity, by lot (as selected by  
589 the Depository), at the principal amount thereof, plus accrued interest to the date of  
590 redemption.  
591

592 [The Bonds maturing in the years \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ are subject to  
593 mandatory redemption by lot as provided in the Approving Certificate at the redemption  
594 price of par plus accrued interest to the date of redemption and without premium.]  
595

596 In the event the Bonds are redeemed prior to maturity, as long as the Bonds are  
597 in book-entry-only form, official notice of the redemption will be given by mailing a notice  
598 by registered or certified mail, overnight express delivery, facsimile transmission,  
599 electronic transmission, or in any other manner required by the Depository, to the  
600 Depository not less than thirty (30) days nor more than sixty (60) days prior to the  
601 redemption date. If less than all of the Bonds of a maturity are to be called for  
602 redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such  
603 notice will include but not be limited to the following: the designation, date, and  
604 maturities of the Bonds called for redemption, CUSIP numbers, and the date of  
605 redemption. Any notice provided as described herein shall be conclusively presumed to  
606 have been duly given, whether or not the registered owner receives the notice. The  
607 Bonds shall cease to bear interest on the specified redemption date provided that  
608 federal or other immediately available funds sufficient for such redemption are on  
609 deposit at the office of the Depository at that time. Upon such deposit of funds for  
610 redemption the Bonds shall no longer be deemed to be outstanding.  
611

612 It is hereby certified and recited that all conditions, things, and acts required by  
613 law to exist or to be done prior to and in connection with the issuance of this Bond have  
614 been done, have existed, and have been performed in due form and time; that the  
615 aggregate indebtedness of the County, including this Bond and others issued  
616 simultaneously herewith, does not exceed any limitation imposed by law or the  
617 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has  
618 been levied sufficient to pay this Bond, together with the interest thereon, when and as  
619 payable.  
620

621 This Bond is transferable only upon the books of the County kept for that purpose  
622 at the office of the Fiscal Agent, only in the event that the Depository does not continue

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

640

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

644

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

649  
650  
651

MILWAUKEE COUNTY, WISCONSIN

652 (SEAL)

653  
654

655 By \_\_\_\_\_  
656 County Clerk

By \_\_\_\_\_  
Chairperson of the County Board

657  
658  
659  
660  
661

COUNTERSIGNED:

662  
663  
664  
665

By: \_\_\_\_\_  
County Executive

666  
667  
668  
669  
670

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

671  
672  
673  
674

675 Approved As To Form:

676  
677  
678

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

680

ASSIGNMENT

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

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(e.g. Bank, Trust Company  
or Securities Firm)

\_\_\_\_\_  
(Depository or Nominee Name)

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

\_\_\_\_\_  
(Authorized Officer)

714 **RESOLUTION ESTABLISHING PARAMETERS FOR THE**  
715 **SALE OF NOT TO EXCEED \$12,690,000 GENERAL OBLIGATION**  
716 **PROMISSORY NOTES, PROVIDING DETAILS,**  
717 **PRESCRIBING THE FORM OF NOTE, LEVYING TAXES,**  
718 **AND RELATED MATTERS**  
719

720 WHEREAS, Milwaukee County, Wisconsin (the "County") is authorized by the  
721 provisions of Chapter 67, Wisconsin Statutes, as supplemented and amended, to issue  
722 general obligation promissory notes to finance any project undertaken for a public  
723 purpose; and  
724

725 WHEREAS, by an initial resolution (the "Initial Resolution") duly adopted on  
726 February 4, 2016, there have been authorized to be issued general obligation bonds or  
727 notes of the County in the amount of \$48,420,000 to finance the acquisition,  
728 construction, improvement, extension, and equipping of general capital projects in the  
729 County (as set forth in such Initial Resolution); and  
730

731 WHEREAS, the County Clerk of the County caused a notice of public hearing  
732 (the "Notice of Public Hearing") with respect to certain projects to be used by 501(c)(3)  
733 organizations and financed through the issuance of said general obligation bonds or  
734 notes to be published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, each a  
735 newspaper of general circulation in Milwaukee County, Wisconsin, pursuant to Section  
736 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), at least 14 days  
737 prior to January 28, 2016, the date the Committee on Finance, Personnel, and Audit of  
738 the County Board of Supervisors of the County conducted said public hearing; and  
739

740 WHEREAS, it is considered necessary and desirable by the County Board of  
741 Supervisors of the County that certain projects described in the Initial Resolution be  
742 financed with general obligation promissory notes (the "Notes") in an aggregate amount  
743 not to exceed \$12,690,000; and  
744

745 WHEREAS, it is the finding of the County Board of Supervisors of the County  
746 that it is in the best interest of the County to direct its co-financial advisors, Public  
747 Financial Management, Inc., and Independent Public Advisors, LLC, to take the steps  
748 necessary for the County to offer and sell the Notes at public sale and to obtain bids for  
749 the purchase of the Notes; and  
750

751 WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the  
752 County Board of Supervisors of the County hereby finds and determines that it is  
753 necessary, desirable, and in the best interest of the County to delegate to the  
754 Comptroller of the County the authority to accept on behalf of the County the bid for the  
755 Notes that results in the lowest true interest cost for the Notes (the "Proposal") by  
756 executing the Approving Certificate, a form of which is attached hereto as Exhibit A and  
757 incorporated herein by this reference (the "Approving Certificate") so long as the  
758 Proposal meets the terms and conditions set forth in this Resolution; now, therefore,  
759

760 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,  
761 Wisconsin, as follows:

762

763 Section 1. Authorization of the Notes. The issuance of the Notes in one or more  
764 series in an aggregate principal amount not to exceed \$12,690,000 is hereby authorized  
765 subject to the terms and conditions set forth in this Resolution for the purpose of paying  
766 the cost of general capital projects of the County authorized by the Initial Resolution.

767

768 Section 2. Terms of the Notes. The Notes shall be designated "General  
769 Obligation Promissory Notes" with a series designation to be assigned in the Approving  
770 Certificate. The Notes shall be issued in one or more series which may be sold and/or  
771 issued on different dates; provided that the total amount of Notes issued by the County  
772 in the year 2016 shall not exceed \$12,690,000; and further provided that the amount of  
773 Notes plus any other general obligation debt (other than debt issued to refund prior  
774 debt) issued by the County in the year 2016 shall not total more than \$54,750,000.  
775 Each series of Notes shall be dated as of their date of issuance; shall be in the  
776 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and  
777 upward; and shall mature or be subject to mandatory redemption on September 1 (or  
778 such other date or dates as set forth in the Approving Certificate) of each year for a term  
779 of not more than 10 years and with substantially equal principal payment amounts in  
780 each year.

781

782 Interest is payable semi-annually on March 1 and September 1 of each year  
783 commencing on March 1, 2017 (or such other date or dates as set forth in the  
784 Approving Certificate). The true interest cost on each series of Notes (computed taking  
785 any underwriter's compensation into account) will not exceed 4.00%. Interest shall be  
786 computed upon the basis of a 360-day year of twelve 30-day months and will be  
787 rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

788

789 The Comptroller shall determine in the Approving Certificate whether the Notes  
790 shall be issued on a taxable basis or tax-exempt basis. Sections 9 and 10B herein shall  
791 apply to the Notes only if the Notes are issued on a tax-exempt basis and Section 10A  
792 herein shall only apply if a portion of such tax-exempt Notes are to be designated as  
793 qualified 501(c)(3) bonds.

794

795 The Comptroller shall determine whether each series of Notes shall be subject to  
796 optional or mandatory redemption and any optional or mandatory redemption provisions  
797 shall be set forth in the Approving Certificate.

798

799 Section 3. Condition on Issuance and Sale of the Notes. The issuance of each  
800 series of Notes and the sale of such Notes are subject to approval by the Comptroller of  
801 the County of the definitive principal amount, maturities, redemption provisions, interest  
802 rates, tax status, and purchase price for the Notes, which approval shall be evidenced  
803 by execution by the Comptroller of the County of the Approving Certificate.

804

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

809  
810 Section 4. Sale of the Notes. Subject to satisfaction of the condition set forth in  
811 Section 3 of this Resolution, officers of the County are hereby authorized, empowered,  
812 and directed to make, execute, issue, and sell to the Purchaser for, on behalf of, and in  
813 the name of the County, Notes aggregating the principal amount of not to exceed  
814 \$12,690,000. The purchase price to be paid to the County for each series of Notes  
815 shall not be less than 99.0% of the principal amount of that series of Notes.

816  
817 Section 5. Form of the Notes. The Notes shall be issued in registered form and  
818 shall be executed and delivered in substantially the form attached hereto as Exhibit B  
819 and incorporated herein by this reference.

820  
821 Section 6. Tax Provisions.

822  
823 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
824 principal of and interest on the Notes as the same becomes due, the full faith, credit,  
825 and resources of the County are hereby irrevocably pledged, and there is hereby levied  
826 upon all of the taxable property of the County a direct annual irrepealable tax in each  
827 year during the term of the Notes in such amount as is necessary to pay the principal  
828 and interest due on the Notes in the following year.

829  
830 (B) Tax Collection. So long as any part of the principal of or interest on  
831 the Notes remains unpaid, the County shall be and continue without power to repeal  
832 such levy or obstruct the collection of said tax until all such payments have been made  
833 or provided for. After the issuance of the Notes, said tax shall be, from year to year,  
834 carried onto the tax roll of the County and collected in addition to all other taxes and in  
835 the same manner and at the same time as other taxes of the County for said years are  
836 collected, except that the amount of tax carried onto the tax roll may be reduced in any  
837 year by the amount of any surplus money in the Debt Service Fund Account created  
838 below.

839  
840 (C) Additional Funds. If at any time there shall be on hand insufficient  
841 funds from the aforesaid tax levy to meet principal and/or interest payments on said  
842 Notes when due, the requisite amounts shall be paid from other funds of the County  
843 then available, which sums shall be replaced upon the collection of the taxes herein  
844 levied.

845  
846 Section 7. Segregated Debt Service Fund Account.

847  
848 (A) Creation and Deposits. Within the debt service fund previously  
849 established in the treasury of the County, there hereby is established with respect to  
850 each series of the Notes a separate and distinct account designated as the "Debt

851 Service Fund Account for 2016 General Obligation Promissory Notes" (the "Debt  
852 Service Fund Account") and such account shall be maintained until the indebtedness  
853 evidenced by the Notes is fully paid or otherwise extinguished. The County Treasurer  
854 shall deposit in the Debt Service Fund Account (i) all accrued interest received by the  
855 County at the time of delivery of and payment for the Notes; (ii) any premium which may  
856 be received by the County above the par value of the Notes and accrued interest  
857 thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated  
858 for the specific purpose of meeting principal of and interest on the Notes when due; (iv)  
859 such other sums as may be necessary at any time to pay principal of and interest on the  
860 Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below;  
861 and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

862  
863 (B) Use and Investment. No money shall be withdrawn from the Debt  
864 Service Fund Account and appropriated for any purpose other than the payment of  
865 principal of and interest on the Notes until all such principal and interest has been paid  
866 in full and the Notes canceled; provided (i) the funds to provide for each payment of  
867 principal of and interest on the Notes prior to the scheduled receipt of taxes from the  
868 next succeeding tax collection may be invested in direct obligations of the United States  
869 of America maturing in time to make such payments when they are due or in other  
870 investments permitted by law; and (ii) any funds over and above the amount of such  
871 principal and interest payments on the Notes may be used to reduce the next  
872 succeeding tax levy, or may, at the option of the County, be invested by purchasing the  
873 Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in  
874 permitted municipal investments under the pertinent provisions of the Wisconsin  
875 Statutes ("Permitted Investments"), which investments shall continue to be a part of the  
876 Debt Service Fund Account. If the series of Notes with respect to which the Debt  
877 Service Fund Account is established is a series of tax-exempt Notes, any investment of  
878 the Debt Service Fund Account shall at all times conform with the provisions of the  
879 Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury  
880 Regulations (the "Regulations").

881  
882 (C) Remaining Monies. When all of the Notes have been paid in full and  
883 canceled, and all Permitted Investments disposed of, any money remaining in the Debt  
884 Service Fund Account shall be transferred and deposited in the general fund of the  
885 County, unless the Governing Body directs otherwise.

886  
887 Section 8. Proceeds of the Notes; Segregated Borrowed Money Fund. The  
888 proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued  
889 interest which must be paid at the time of the delivery of the Notes into the Debt Service  
890 Fund Account created above) shall be deposited into a special fund separate and  
891 distinct from all other funds of the County and disbursed solely for the purposes for  
892 which borrowed or for the payment of the principal of and the interest on the Notes. In  
893 no event shall monies in the Borrowed Money Fund be used to fund operating expenses  
894 of the general fund of the County or of any special revenue fund of the County that is  
895 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily  
896 invested in Permitted Investments. Any monies, including any income from Permitted



897 Investments, remaining in the Borrowed Money Fund after the purposes for which the  
898 Notes have been issued have been accomplished, and, at any time, any monies as are  
899 not needed and which obviously thereafter cannot be needed for such purposes shall  
900 be deposited in the Debt Service Fund Account.

901  
902 Section 9. No Arbitrage. If the Notes are issued on a tax-exempt basis, this  
903 Section shall apply; however, if the Notes are issued on a taxable basis, it shall not  
904 apply to the Notes. All investments made pursuant to this Resolution shall be Permitted  
905 Investments, but no such investment shall be made in such a manner as would cause  
906 the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the  
907 Regulations and an officer of the County, charged with the responsibility for issuing the  
908 Notes, shall certify as to facts, estimates, circumstances, and reasonable expectations  
909 in existence on the date of delivery of the Notes to the Purchaser which will permit the  
910 conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or  
911 Regulations.

912  
913 Section 10A. Election to Treat Certain Notes as Qualified 501(c)(3) Notes; Public  
914 Approval. If the Notes are issued on a tax-exempt basis and the County elects to treat  
915 the portion of the Notes identified in the Approving Certificate as financing projects to be  
916 used by 501(c)(3) organizations (the "Qualified 501(c)(3) Notes") as qualified 501(c)(3)  
917 bonds under Section 145 of the Code, the Qualified 501(c)(3) Notes to be issued to  
918 finance projects included in the Notice of Public Hearing will be in principal amounts not  
919 exceeding those listed in the Notice of Public Hearing.

920  
921 This resolution is intended to constitute public approval (within the meaning of  
922 Section 147(f) of the Code) by the County of the projects financed by the Qualified  
923 501(c)(3) Notes and the issuance of the Qualified 501(c)(3) Notes.

924  
925 Section 10B. Compliance with Federal Tax Laws. (a) If the Notes are issued on  
926 a tax-exempt basis, the County represents and covenants that (i) the projects financed  
927 by the Notes and the ownership, management, and use of the projects will not cause  
928 the Notes (other than the Qualified 501(c)(3) Notes) to be "private activity bonds" within  
929 the meaning of Section 141 of the Code and (ii) it will not use or permit the facilities  
930 financed by the Qualified 501(c)(3) Notes to be used in a manner which would cause  
931 the Qualified 501(c)(3) Notes not to be qualified 501(c)(3) bonds under Section 145 of  
932 the Code. The County further covenants that it shall comply with the provisions of the  
933 Code to the extent necessary to maintain the tax-exempt status of the interest on the  
934 Notes including, if applicable, the rebate requirements of Section 148(f) of the Code.  
935 The County further covenants that it will not take any action, omit to take any action, or  
936 permit the taking or omission of any action within its control (including, without limitation,  
937 making or permitting any use of the proceeds of the Notes) if taking, permitting, or  
938 omitting to take such action would cause any of the Notes to be an arbitrage bond or a  
939 private activity bond (other than the Qualified 501(c)(3) Notes) within the meaning of the  
940 Code or would otherwise cause interest on the Notes to be included in the gross income  
941 of the recipients thereof for federal income tax purposes. The Comptroller of the County  
942 or other officer of the County charged with the responsibility of issuing the Notes shall

943 provide an appropriate certificate of the County certifying that the County can and  
944 covenanting that it will comply with the provisions of the Code and Regulations.

945  
946 (b) If the Notes are issued on a tax-exempt basis, the County also covenants  
947 to use its best efforts to meet the requirements and restrictions of any different or  
948 additional federal legislation which may be made applicable to the Notes provided that  
949 in meeting such requirements the County will do so only to the extent consistent with  
950 the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the  
951 extent that there is a reasonable period of time in which to comply.

952  
953 Section 11. Execution of the Notes; Closing; Professional Services. The Notes  
954 shall be issued in printed form, executed on behalf of the County by the manual or  
955 facsimile signatures of the Chairperson of the County Board and County Clerk and such  
956 other officers of the County who are required to execute the Notes, authenticated, if  
957 required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if  
958 any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County  
959 of the purchase price thereof, plus accrued interest to the date of delivery (the  
960 "Closing"). The facsimile signature of either the Chairperson of the County Board or  
961 County Clerk may be imprinted on the Notes in lieu of the manual signature of the  
962 Chairperson of the County Board or County Clerk but, unless the County has contracted  
963 with a fiscal agent to authenticate the Notes, at least one of such signatures appearing  
964 on each Note shall be a manual signature. In the event that any of the officers whose  
965 signatures appear on the Notes shall cease to be such officers before the Closing, such  
966 signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent  
967 as if they had remained in office until the Closing. The aforesaid officers and all other  
968 officers of the County are hereby authorized and directed to do all acts and execute and  
969 deliver the Notes and all such documents, certificates, and acknowledgements as may  
970 be necessary and convenient to effectuate the Closing. The County hereby authorizes  
971 the officers and agents of the County to enter into, on its behalf, agreements and  
972 contracts in conjunction with the Notes, including but not limited to agreements and  
973 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate  
974 calculation services. Any such contract heretofore entered into in conjunction with the  
975 issuance of the Notes is hereby ratified and approved in all respects.

976  
977 Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on  
978 the Notes shall be paid by the County Treasurer (the "Fiscal Agent").

979  
980 Section 13. Persons Treated as Owners; Transfer of Notes. The County shall  
981 cause books for the registration and for the transfer of the Notes to be kept by the Fiscal  
982 Agent. The person in whose name any Note shall be registered shall be deemed and  
983 regarded as the absolute owner thereof for all purposes and payment of either principal  
984 or interest on any Note shall be made only to the registered owner thereof. All such  
985 payments shall be valid and effectual to satisfy and discharge the liability upon such  
986 Note to the extent of the sum or sums so paid.

987

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

996  
997 The County shall cooperate in any such transfer, and the officers of the County  
998 are authorized to execute any new Note or Notes necessary to effect any such transfer.  
999

1000 Section 14. Record Date. The fifteenth day of each calendar month next  
1001 preceding each interest payment date shall be the record date for the Notes (the  
1002 "Record Date"). Payment of interest on the Notes on any interest payment date shall be  
1003 made to the registered owners of the Notes as they appear on the registration book of  
1004 the County at the close of business on the Record Date.

1005  
1006 Section 15. Utilization of The Depository Trust Company Book-Entry-Only  
1007 System. In order to make the Notes eligible for the services provided by The Depository  
1008 Trust Company, New York, New York ("DTC"), the County agrees to the applicable  
1009 provisions set forth in the Blanket Issuer Letter of Representations previously executed  
1010 on behalf of the County and on file in the County Clerk's office.

1011  
1012 Section 16. Official Statement. The Comptroller of the County shall cause an  
1013 Official Statement concerning the Notes to be prepared. The Comptroller of the County  
1014 shall determine on behalf of the County when the Official Statement is in final form for  
1015 purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify  
1016 said Official Statement, such certification to constitute full authorization of the Official  
1017 Statement under this Resolution.

1018  
1019 Section 17. Continuing Disclosure Certificate. Officers of the County are hereby  
1020 authorized, empowered, and directed to execute and deliver the Continuing Disclosure  
1021 Certificate with respect to the Notes (the "Continuing Disclosure Certificate") in  
1022 substantially the form as the individuals executing the Continuing Disclosure Certificate  
1023 on behalf of the County shall approve, his or her execution to constitute conclusive  
1024 evidence of his or her approval of the form of such Continuing Disclosure Certificate.  
1025 When the Continuing Disclosure Certificate is executed and delivered on behalf of the  
1026 County as herein provided, the Continuing Disclosure Certificate will be binding on the  
1027 County, and the officers, employees, and agents of the County are hereby authorized,  
1028 empowered, and directed to do all such acts and things and to execute all such  
1029 documents as may be necessary to carry out and comply with the provisions of the  
1030 Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure  
1031 Certificate shall be available at the request of the public from the office of the  
1032 Comptroller of the County. Notwithstanding any other provision of this Resolution to the  
1033 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate

1034 shall be the ability of any beneficial owner of any Note to seek mandamus or specific  
1035 performance by court order, to cause the County to comply with its obligations under the  
1036 Continuing Disclosure Certificate.

1037

1038 Section 18. Payment of Issuance Expenses. Proceeds of the Notes shall be  
1039 applied at the direction of the Comptroller of the County to the payment of issuance  
1040 expenses with respect to the Notes. An administrative transfer will be processed to  
1041 increase expenditure authority in order to pay such expenses. Issuance expenses shall  
1042 cover the fees for the following services provided in connection with the issuance of the  
1043 Notes as well as the out-of-pocket disbursements of the County: credit rating agencies,  
1044 official statement printing and mailing, financial advisory services, feasibility consultant  
1045 services, bond counsel and disclosure counsel services, and financial auditor services.

1046

1047 Section 19. Record Book. The County Clerk shall provide and keep the  
1048 transcript of proceedings as a separate record book (the "Record Book") and shall  
1049 record a full and correct statement of every step or proceeding had or taken in the  
1050 course of authorizing and issuing the Notes in the Record Book.

1051

1052 Section 20. Bond Insurance. If the Purchaser determines to obtain municipal  
1053 bond insurance with respect to the Notes, the Comptroller of the County is authorized to  
1054 take all actions necessary to obtain such municipal bond insurance. The Comptroller is  
1055 authorized to agree to such additional provisions as the bond insurer may reasonably  
1056 request and which are acceptable to the Comptroller including provisions regarding  
1057 restrictions on investment of Note proceeds, the payment procedure under the  
1058 municipal bond insurance policy, the rights of the bond insurer in the event of default  
1059 and payment of the Notes by the bond insurer and notices to be given to the bond  
1060 insurer. In addition, any reference required by the bond insurer to the municipal bond  
1061 insurance policy shall be made in the form of Note provided herein.

1062

1063 Section 21. Conflicting Resolutions; Severability; Effective Date. All prior  
1064 resolutions, rules, or other actions of the governing body or any parts thereof in conflict  
1065 with the provisions hereof shall be, and the same are, hereby rescinded insofar as the  
1066 same may so conflict. In the event that any one or more provisions hereof shall for any  
1067 reason be held to be illegal or invalid, such illegality or invalidity shall not affect any  
1068 other provisions hereof. The foregoing shall take effect immediately upon adoption and  
1069 approval in the manner provided by law.

1070

1071 Section 22. Publication of Notice. The Comptroller of the County is hereby  
1072 directed to cause a notice to be published in accordance with Section 893.77,  
1073 Wisconsin Statutes, as soon as practicable after an acceptance of the offer of the  
1074 successful bidder has been executed and delivered.

1075

1076 ; and

1077

1078 BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed  
1079 to send certified copies of this Resolution to co-bond counsel for the County, Quarles &

1080 Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian  
1081 G. Lanser and Crump Law Firm LLC, 2745 North Dr. Martin Luther King, Jr. Drive, Suite  
1082 100, Milwaukee, Wisconsin 53212, Attention: Lafayette Crump, and to the Office of the  
1083 Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention:  
1084 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 PROMISSORY NOTES

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 \$12,690,000 General Obligation Promissory Notes (the "Notes") after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement dated \_\_\_\_\_ with respect to the Notes 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 Notes. On the date hereof, the County has duly received bids for the Notes 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 Notes shall be issued in the aggregate principal amount of \$\_\_\_\_\_, which is not more than the \$12,690,000 approved by the Resolution. Including the Notes, the County has neither issued more than \$12,690,000 of general obligation promissory notes nor issued more than \$54,750,000 of general obligation debt (other than debt issued to refund prior debt) in 2016 as required by the Resolution. The Notes 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 annual principal payments due on the Notes are substantially equal in amount and the term of the Notes does not exceed 10 years as required by the Resolution.

The true interest cost on the Notes (computed taking the underwriter's compensation into account) is \_\_\_\_\_%, which is not in excess of 4.00%, as required by the Resolution.

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4. Purchase Price of the Notes. The Notes 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 Notes which is not less than 99.0% of the principal amount of the Notes as required by the Resolution.

5. Redemption Provisions of the Notes. The Notes 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 Notes 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.

6. Tax Status of the Notes. The Notes are issued on a [tax-exempt **OR** taxable] basis, and as a result, Sections 9 and 10B of the Resolution shall [not] apply to the Notes.

7. Amount of Qualified 501(c)(3) Notes. [The County will not treat any of the Notes as qualified 501(c)(3) Bonds.] The County elects to treat \$\_\_\_\_\_ of the Notes 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. Section 10A of the Resolution shall apply to the Notes.

8. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes 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, tax status, and redemption provisions for the Notes and the direct annual irrepealable tax levy to repay the Notes, 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

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)



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SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

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

(See Attached)

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SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

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EXHIBIT B

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
COUNTY OF MILWAUKEE  
NO. R-\_\_\_\_ \$\_\_\_\_\_

GENERAL OBLIGATION PROMISSORY NOTE, 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 Note 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 Note 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 Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note 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 Note is one of an issue of Notes 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 67.12(12), Wisconsin Statutes, for the purpose of financing general capital improvement projects; all as authorized by resolutions of the County

1251 Board duly adopted by said governing body at meetings held on February 4, 2016, and  
1252 March 17, 2016 (collectively, the "Resolution"), as supplemented by an Approving  
1253 Certificate executed by the Comptroller of the County on \_\_\_\_\_, 2016. Said  
1254 Resolution is recorded in the official minutes of the County Board for said date.  
1255

1256 The Notes maturing on September 1, \_\_\_\_\_ and thereafter are subject to  
1257 redemption prior to maturity, at the option of the County, on September 1, \_\_\_\_\_ or on  
1258 any date thereafter. Said Notes are redeemable as a whole or in part, and if in part,  
1259 from maturities selected by the County and within each maturity, by lot (as selected by  
1260 the Depository), at the principal amount thereof, plus accrued interest to the date of  
1261 redemption.  
1262

1263 [The Notes maturing in the years \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ are subject to  
1264 mandatory redemption by lot as provided in the Approving Certificate at the redemption  
1265 price of par plus accrued interest to the date of redemption and without premium.]  
1266

1267 In the event the Notes are redeemed prior to maturity, as long as the Notes are in  
1268 book-entry-only form, official notice of the redemption will be given by mailing a notice  
1269 by registered or certified mail, overnight express delivery, facsimile transmission,  
1270 electronic transmission, or in any other manner required by the Depository, to the  
1271 Depository not less than thirty (30) days nor more than sixty (60) days prior to the  
1272 redemption date. If less than all of the Notes of a maturity are to be called for  
1273 redemption, the Notes of such maturity to be redeemed will be selected by lot. Such  
1274 notice will include, but not be limited, to the following: the designation, date, and  
1275 maturities of the Notes called for redemption, CUSIP numbers, and the date of  
1276 redemption. Any notice provided as described herein shall be conclusively presumed to  
1277 have been duly given, whether or not the registered owner receives the notice. The  
1278 Notes shall cease to bear interest on the specified redemption date provided that  
1279 federal or other immediately available funds sufficient for such redemption are on  
1280 deposit at the office of the Depository at that time. Upon such deposit of funds for  
1281 redemption the Notes shall no longer be deemed to be outstanding.  
1282

1283 It is hereby certified and recited that all conditions, things, and acts required by  
1284 law to exist or to be done prior to and in connection with the issuance of this Note have  
1285 been done, have existed, and have been performed in due form and time; that the  
1286 aggregate indebtedness of the County, including this Note and others issued  
1287 simultaneously herewith, does not exceed any limitation imposed by law or the  
1288 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has  
1289 been levied sufficient to pay this Note, together with the interest thereon, when and as  
1290 payable.  
1291

1292 This Note is transferable only upon the books of the County kept for that purpose  
1293 at the office of the Fiscal Agent, only in the event that the Depository does not continue  
1294 to act as depository for the Notes, and the County appoints another depository, upon  
1295 surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly  
1296 authorized attorney, together with a written instrument of transfer (which may be

1297 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner  
1298 or his duly authorized attorney. Thereupon a new fully registered Note in the same  
1299 aggregate principal amount shall be issued to the new depository in exchange therefor  
1300 and upon the payment of a charge sufficient to reimburse the County for any tax, fee, or  
1301 other governmental charge required to be paid with respect to such registration. The  
1302 Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record  
1303 Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of  
1304 notice of any proposed redemption of the Notes, or (iii) with respect to any particular  
1305 Note, after such Note has been called for redemption. The Fiscal Agent and County  
1306 may treat and consider the Depository in whose name this Note is registered as the  
1307 absolute owner hereof for the purpose of receiving payment of, or on account of, the  
1308 principal or redemption price hereof and interest due hereon and for all other purposes  
1309 whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without  
1310 coupons in the denomination of \$5,000 or any integral multiple thereof.

1311

1312           No delay or omission on the part of the owner hereof to exercise any right  
1313 hereunder shall impair such right or be considered as a waiver thereof or as a waiver of  
1314 or acquiescence in any default hereunder.

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IN WITNESS WHEREOF, Milwaukee County, Wisconsin, has caused this Note 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 \_\_\_\_\_  
County Clerk

By \_\_\_\_\_  
Chairperson of the County Board

COUNTERSIGNED:

By: \_\_\_\_\_  
County Executive

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

Approved As To Form:

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

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ASSIGNMENT

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

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(e.g. Bank, Trust Company  
or Securities Firm)

\_\_\_\_\_  
(Depository or Nominee Name)

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

\_\_\_\_\_  
(Authorized Officer)

1388                                   **RESOLUTION ESTABLISHING PARAMETERS FOR THE**  
1389                                   **SALE OF NOT TO EXCEED \$12,650,000 TAXABLE GENERAL OBLIGATION**  
1390                                   **MASS TRANSIT BONDS (QECB - DIRECT PAYMENT), PROVIDING DETAILS,**  
1391                                   **PRESCRIBING THE FORM OF BOND, LEVYING TAXES,**  
1392                                   **AND RELATED MATTERS**  
1393

1394                   WHEREAS, Milwaukee County, Wisconsin (the "County") is authorized by the  
1395 provisions of Chapter 67, Wisconsin Statutes, as supplemented and amended, to issue  
1396 bonds to finance any project undertaken for a public purpose; and  
1397

1398                   WHEREAS, by an initial resolution duly adopted on February 4, 2016, there have  
1399 been authorized to be issued general obligation bonds of the County in an amount not  
1400 to exceed \$48,420,000 to finance the acquisition, construction, improvement, extension,  
1401 and equipping of general capital projects in the County, including the acquisition of  
1402 buses for the mass transit system; and  
1403

1404                   WHEREAS, it is considered necessary and desirable by the County Board of  
1405 Supervisors of the County that the County borrow an amount not to exceed  
1406 \$12,650,000 for the purpose of acquiring buses for the County's mass transit system  
1407 and that the County issue its general obligation bonds (the "Bonds") to evidence the  
1408 indebtedness thereby incurred; and  
1409

1410                   WHEREAS, it is the finding of the County Board of Supervisors of the County  
1411 that it is desirable and in the best interest of the County to designate the Bonds to be  
1412 qualified energy conservation bonds within the meaning of Section 54D of the Internal  
1413 Revenue Code of 1986, as amended (the "Code") and to irrevocably elect to have  
1414 Subsection 6431(f)(3) of the Code apply to the Bonds, so that the County may claim  
1415 refundable credits with respect to each interest payment on the Bonds, payable to the  
1416 County by the Secretary of the United States Department of the Treasury ("Treasury");  
1417 and  
1418

1419                   WHEREAS, because the County will irrevocably elect to have Subsection  
1420 6431(f)(3) of the Code apply to the Bonds, the interest on the Bonds will be includible in  
1421 gross income for federal income tax purposes under Subsection 6431(f)(1)(D) of the  
1422 Code; and  
1423

1424                   WHEREAS, expenditures made for the acquisition of buses are capital  
1425 expenditures incurred for the purpose of implementing a green community program,  
1426 which is a qualified purpose for qualified energy conservation bonds within the meaning  
1427 of Sections 54A(d)(2)(C)(iii) and 54D(f)(1)(A)(ii) of the Code; and  
1428

1429                   WHEREAS, under the guidance provided in the Treasury's Notice 2012-44, the  
1430 acquisition of buses constitutes a green community program because such buses are  
1431 part of a transportation initiative to promote the conservation of energy by providing  
1432 mass transit alternatives and such buses are available for general public use; and  
1433



1434 WHEREAS, pursuant to Treasury Notice 2009-29 and actions by the State of  
1435 Wisconsin (the "State"), the County has qualified energy conservation bond allocation in  
1436 the amount of \$1,614,701 and the County expects to receive additional qualified energy  
1437 conservation bond allocation from the State before the issuance of the Bonds; and  
1438

1439 WHEREAS, the County will issue Bonds in an amount up to the amount of  
1440 qualified energy conservation bond allocation it receives; and  
1441

1442 WHEREAS, it is the finding of the County Board of Supervisors of the County  
1443 that it is in the best interest of the County to direct its co-financial advisors, Public  
1444 Financial Management, Inc., and Independent Public Advisors, LLC, to take the steps  
1445 necessary for the County to offer and sell the Bonds at public sale and to obtain bids for  
1446 the purchase of the Bonds; and  
1447

1448 WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the  
1449 County Board of Supervisors of the County hereby finds and determines that it is  
1450 necessary, desirable, and in the best interest of the County to delegate to the  
1451 Comptroller of the County the authority to accept on behalf of the County the bid for the  
1452 Bonds that results in the lowest true interest cost for the Bonds (the "Proposal") by  
1453 executing the Approving Certificate, a form of which is attached hereto as Exhibit A and  
1454 incorporated herein by this reference (the "Approving Certificate") so long as the  
1455 Proposal meets the terms and conditions set forth in this Resolution; now, therefore,  
1456

1457 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,  
1458 Wisconsin, as follows:  
1459

1460 Section 1. Authorization of the Bonds. The issuance of the Bonds in an  
1461 aggregate principal amount not to exceed \$12,650,000 is hereby authorized subject to  
1462 the terms and conditions set forth in this Resolution for the public purpose of paying the  
1463 cost of acquiring buses for the County's mass transit system, as set out in the preamble  
1464 to this Resolution.  
1465

1466 Section 2A. Terms of the Bonds. The Bonds shall be designated "Taxable  
1467 General Obligation Mass Transit Bonds (Qualified Energy Conservation Bonds-Direct  
1468 Payment)" with a series designation to be assigned in the Approving Certificate. The  
1469 Bonds shall be issued in the aggregate principal amount of up to \$12,650,000; provided  
1470 that the amount of Bonds plus any other general obligation debt (other than debt issued  
1471 to refund prior debt) issued by the County in the year 2016 shall not total more than  
1472 \$54,750,000. The Bonds shall be dated as of their date of issuance; shall be in the  
1473 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and  
1474 upward; and shall mature, be subject to mandatory redemption, or subject to mandatory  
1475 sinking fund deposits (see Section 2B herein if the Bonds are subject to mandatory  
1476 sinking fund deposits) on September 1 (or such other date or dates as set forth in the  
1477 Approving Certificate) of each year for a term of not more than 10 years and with  
1478 substantially equal principal payment amounts in each year.  
1479

1480 Interest is payable semi-annually on March 1 and September 1 of each year  
1481 commencing on March 1, 2017 (or such other date or dates as set forth in the  
1482 Approving Certificate). The true interest cost on the Bonds (computed taking any  
1483 underwriter's compensation into account) will not exceed the applicable Credit Rate (as  
1484 defined in Section 9B below) as of the date the Bonds are sold. Interest shall be  
1485 computed upon the basis of a 360-day year of twelve 30-day months and will be  
1486 rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

1487

1488 Section 2B. Mandatory Sinking Fund Deposits. If the Approving Certificate  
1489 provides that the Bonds are subject to mandatory sinking fund deposits, the County  
1490 shall make mandatory sinking fund deposits ("Mandatory Sinking Fund Deposits") into a  
1491 sinking fund account (the "Sinking Fund Account"), to be held by the Fiscal Agent under  
1492 the Fiscal Agency Agreement (as those terms are defined in Section 12) and applied to  
1493 the payment of the Bonds at maturity in the amounts set forth in the Approving  
1494 Certificate.

1495

1496 The rate at which such Mandatory Sinking Fund Deposits shall be made into the  
1497 Sinking Fund Account shall comply, and the amount reasonably expected to result by  
1498 virtue of such funding and the yield on the Sinking Fund Account shall comply, with the  
1499 restrictions set forth in Section 54A(d)(4)(C) of the Code. All monies held in the Sinking  
1500 Fund Account shall be invested by the Fiscal Agent pursuant to the direction of the  
1501 County as provided in the Fiscal Agency Agreement, provided that the yield on such  
1502 investments shall not exceed the permitted yield as determined under Section  
1503 54A(d)(5)(B) of the Code as published by the Bureau of Public Debt, as further provided  
1504 in the tax certificate executed by the Comptroller of the County in connection with the  
1505 issuance of the Bonds.

1506

1507 If Bonds are redeemed prior to maturity, then, at the option of the County, (i) the  
1508 amount of said redemption may be applied to reduce the Mandatory Sinking Fund  
1509 Deposits in the order in which they occur beginning with the earliest September 1 (or  
1510 other principal payment date as set forth in the Approving Certificate) after the  
1511 redemption date, or (ii) the Mandatory Sinking Fund Deposit due on each September 1  
1512 (or other principal payment date as set forth in the Approving Certificate) after the  
1513 redemption date shall be reduced by the amount obtained by multiplying the respective  
1514 annual sinking fund payment by a fraction the numerator of which is the principal  
1515 amount of the Bonds redeemed pursuant to such redemption or redemptions and the  
1516 denominator of which is the principal amount of Bonds outstanding as of the time  
1517 immediately prior to such redemption.

1518

1519 Section 2C. Redemption Provisions.

1520

1521 (a) Optional Redemption: The Comptroller shall determine in the  
1522 Approving Certificate whether the Bonds shall be subject to optional redemption and, if  
1523 subject to optional redemption, what the terms of such optional redemption shall be.

1524

1525 (b) Extraordinary Optional Redemption: The Bonds may be subject to  
1526 extraordinary optional redemption in the event that an Extraordinary Event occurs as set  
1527 forth in the Approving Certificate. An "Extraordinary Event" means the occurrence of  
1528 either of the following: (1) any provision of the Code is repealed, amended, or modified  
1529 in a manner which results in the elimination or reduction of an amount equal to or  
1530 greater than 25% of the original anticipated cash subsidy payment from the Treasury to  
1531 the County or (2) the Treasury fails to make a cash subsidy payment to which the  
1532 County is entitled and such failure is not caused by any action or inaction by the County;  
1533 provided that the Comptroller of the County may modify this definition in the Approving  
1534 Certificate if necessary to market the Bonds as determined by the Comptroller at the  
1535 time the Bonds are sold.

1536  
1537 (c) Mandatory Redemption: The Bonds may be subject to mandatory  
1538 redemption as set forth in the Approving Certificate.

1539  
1540 (d) Extraordinary Mandatory Redemption Upon Failure to Spend  
1541 Available Project Proceeds. The Bonds shall be subject to extraordinary mandatory  
1542 redemption, as a whole or in part, and if in part by lot, at a price equal to the par amount  
1543 redeemed, plus accrued interest, if any, to the date of redemption, to the extent that less  
1544 than 100% of the Available Project Proceeds (defined below) are not expended for  
1545 qualified purposes by the end of the three-year expenditure period beginning on the  
1546 date of issuance of the Bonds (or, if an extension of the period for expenditure has been  
1547 granted by the Internal Revenue Service, then by the close of the extended period),  
1548 from such unexpended Available Project Proceeds of the Bonds. "Available Project  
1549 Proceeds" means the excess of the proceeds from the sale of the Bonds over issuance  
1550 costs with respect to the issuance of the Bonds to the extent such costs do not exceed  
1551 2% of such proceeds, plus the proceeds from any investment of such excess, as further  
1552 provided in the tax certificate executed by the Comptroller of the County in connection  
1553 with the issuance of the Bonds. Such redemption shall occur within 90 days of the end  
1554 of such three-year period or extended period; provided, however, that the County may  
1555 rescind such extraordinary mandatory redemption and the notice thereof on any date  
1556 prior to the date of such redemption by causing written notice that the County has cured  
1557 the conditions that caused the Bonds to be subject to such redemption to be given to  
1558 the owners of the Bonds called for redemption, given in the same manner in which  
1559 notice of such redemption was originally given.

1560  
1561 Section 3. Approval of the Sale of the Bonds. The issuance of the Bonds and  
1562 the sale of the Bonds are subject to approval by the Comptroller of the County of the  
1563 definitive principal amount, maturities, redemption provisions, interest rates, and  
1564 purchase price for the Bonds, which approval shall be evidenced by execution by the  
1565 Comptroller of the County of the Approving Certificate. The Comptroller of the County is  
1566 authorized to execute the Proposal with the financial institution that submitted the  
1567 Proposal (the "Purchaser") providing for the sale of the Bonds to the Purchaser.

1568  
1569 Section 4. Sale of the Bonds. Subject to satisfaction of the conditions set forth in  
1570 this Resolution, officers of the County are hereby authorized, empowered, and directed

1571 to make, execute, issue, and sell to the Purchaser for, on behalf of, and in the name of  
1572 the County, Bonds aggregating the principal amount of not to exceed TWELVE  
1573 MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS (\$12,650,000). The purchase  
1574 price to be paid to the County for the Bonds shall not be less than 99% nor more than  
1575 100% of the principal amount of the Bonds.  
1576

1577 Section 5. Form of the Bonds. The Bonds shall be issued in registered form and  
1578 shall be executed and delivered in substantially the form attached hereto as Exhibit B  
1579 and incorporated herein by this reference.  
1580

1581 Section 6. Tax Provisions.  
1582

1583 (a) Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
1584 principal of and interest on the Bonds as the same becomes due, the full faith, credit,  
1585 and resources of the County are hereby irrevocably pledged, and there is hereby levied  
1586 upon all of the taxable property of the County a direct annual irrepealable tax in each  
1587 year during the term of the Bonds in such amount as is necessary to pay the principal  
1588 and interest due on the Bonds in the following year.  
1589

1590 (b) Tax Collection. So long as any part of the principal of or interest on  
1591 the Bonds remains unpaid, the County shall be and continue without power to repeal  
1592 such levy or obstruct the collection of said tax until all such payments have been made  
1593 or provided for. After the issuance of the Bonds, said tax shall be, from year to year,  
1594 carried onto the tax roll of the County and collected in addition to all other taxes and in  
1595 the same manner and at the same time as other taxes of the County for said years are  
1596 collected, except that the amount of tax carried onto the tax roll may be reduced in any  
1597 year by the amount of any surplus money in the Debt Service Fund Account created  
1598 below.  
1599

1600 (c) Additional Funds. If at any time there shall be on hand insufficient  
1601 funds from the aforesaid tax levy to meet principal and/or interest payments on said  
1602 Bonds when due, the requisite amounts shall be paid from other funds of the County  
1603 then available, which sums shall be replaced upon the collection of the taxes herein  
1604 levied.  
1605

1606 Section 7. Segregated Debt Service Fund Account.  
1607

1608 (a) Creation and Deposits. Within the debt service fund previously  
1609 established in the treasury of the County, there hereby is established a separate and  
1610 distinct account designated as the "Debt Service Fund Account for 2016 Taxable  
1611 General Obligation Mass Transit Bonds (QECB-Direct Payment)" (the "Debt Service  
1612 Fund Account") and such account shall be maintained until the indebtedness evidenced  
1613 by the Bonds is fully paid or otherwise extinguished. The County Treasurer shall  
1614 deposit in the Debt Service Fund Account (i) all accrued interest received by the County  
1615 at the time of delivery of and payment for the Bonds; (ii) any premium which may be  
1616 received by the County above the par value of the Bonds and accrued interest thereon;

1617 (iii) all money raised by the taxes herein levied and any amounts appropriated for the  
1618 specific purpose of meeting principal of and interest on the Bonds when due; (iv) such  
1619 other sums as may be necessary at any time to pay principal of and interest on the  
1620 Bonds when due; (v) all Direct Payments (defined in Section 9B below) received by the  
1621 County not otherwise deposited in the general fund of the County as provided in Section  
1622 9B below; and (vi) such further deposits as may be required by Section 67.11,  
1623 Wisconsin Statutes.

1624

1625 (b) Use and Investment. No money shall be withdrawn from the Debt  
1626 Service Fund Account and appropriated for any purpose other than the payment of  
1627 principal of and interest on the Bonds until all such principal and interest has been paid  
1628 in full and the Bonds canceled; provided (i) the funds to provide for each payment of  
1629 principal of and interest on the Bonds prior to the scheduled receipt of taxes from the  
1630 next succeeding tax collection may be invested in direct obligations of the United States  
1631 of America maturing in time to make such payments when they are due or in other  
1632 investments permitted by law; and (ii) any funds over and above the amount of such  
1633 principal and interest payments on the Bonds may be used to reduce the next  
1634 succeeding tax levy, or may, at the option of the County, be invested by purchasing the  
1635 Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in  
1636 permitted municipal investments under the pertinent provisions of the Wisconsin  
1637 Statutes ("Permitted Investments"), which investments shall continue to be a part of the  
1638 Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at  
1639 all times conform with the provisions of the Code and any applicable Treasury  
1640 Regulations (the "Regulations").

1641

1642 (c) Remaining Monies. When all of the Bonds have been paid in full and  
1643 canceled, and all Permitted Investments disposed of, any money remaining in the Debt  
1644 Service Fund Account shall be transferred and deposited in the general fund of the  
1645 County, unless the County Board of Supervisors of the County directs otherwise.

1646

1647 Section 8. Proceeds of the Bonds; Segregated Borrowed Money Fund. The  
1648 proceeds of the Bonds (the "Bond Proceeds") (other than any premium and accrued  
1649 interest which must be paid at the time of the delivery of the Bonds into the Debt  
1650 Service Fund Account created above) shall be deposited into a special fund separate  
1651 and distinct from all other funds of the County (the "Borrowed Money Fund") and  
1652 disbursed solely for the purpose for which borrowed. In no event shall monies in the  
1653 Borrowed Money Fund be used to fund operating expenses of the general fund of the  
1654 County or of any special revenue fund of the County that is supported by property taxes.  
1655 Monies in the Borrowed Money Fund may be temporarily invested in Permitted  
1656 Investments.

1657

1658 Section 9A. Qualified Energy Conservation Bond Requirements.

1659

1660 (a) Qualified Energy Conservation Bond Designation and Status. The  
1661 County hereby designates the Bonds as qualified energy conservation bonds pursuant  
1662 to the provisions of Section 54D of the Code. The County covenants and agrees that it

1663 will take all necessary steps and perform all obligations required to ensure that the  
1664 Bonds are qualified energy conservation bonds. An officer of the County charged with  
1665 the responsibility of issuing the Bonds shall provide an appropriate certificate of the  
1666 County as of the Closing, for inclusion in the transcript of proceedings, certifying that it  
1667 can and covenanting that it will comply with applicable provisions of the Code and the  
1668 Regulations.

1669  
1670 (b) Ongoing Compliance. The County Board of Supervisors of the  
1671 County hereby covenants and agrees that the County will take all reasonable and lawful  
1672 actions to comply with any new tax laws enacted so that the Bonds will continue to be  
1673 qualified energy conservation bonds throughout the term of the Bonds, provided that in  
1674 meeting such requirements the County will do so only to the extent consistent with the  
1675 proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the  
1676 extent that there is a reasonable period of time in which to comply.

1677  
1678 (c) Qualified Purpose. The County hereby covenants that 100% of the  
1679 Available Project Proceeds of the Bonds shall be used to acquire buses for the County's  
1680 mass transit system for the purpose of implementing a green community program,  
1681 which is a qualified purpose for qualified energy conservation bonds within the meaning  
1682 of Sections 54A(d)(2)(C)(iii) and 54D(f)(1)(A)(ii) of the Code in that the acquisition of  
1683 buses are a capital expenditure and part of a transportation initiative to promote energy  
1684 conservation by providing mass transit alternatives and such buses are available for  
1685 general public use.

1686  
1687 (d) No Financial Conflicts of Interest. The County covenants that (i) all  
1688 applicable State and local law requirements governing conflicts of interest are satisfied  
1689 with respect to the Bonds, and (ii) if the Secretary of the Treasury prescribes additional  
1690 conflicts of interest rules governing County officials and their spouses, such additional  
1691 rules will be satisfied with respect to the Bonds.

1692  
1693 Section 9B. Irrevocable Election Regarding Direct Payments; No Tax Credit;  
1694 Application for Direct Payments.

1695  
1696 (a) The County hereby irrevocably elects to apply Subsection  
1697 6431(f)(3) of the Code to the Bonds, such that the Bonds will constitute "specified tax  
1698 credit bonds" within the meaning of Section 6431(f) of the Code. The County shall claim  
1699 available refundable credits from the Treasury with respect to each interest payment on  
1700 the Bonds as provided under Section 6431 of the Code ("Direct Payments"). Under  
1701 Sections 6431(f)(1)(C) and (2) of the Code, the amount of such Direct Payment with  
1702 respect to any interest payment due on each of the Bonds shall equal the lesser of (i)  
1703 the amount of interest payable on such Bond on such date, or (ii) 70% of the amount of  
1704 interest which would have been payable under such Bond on such date if such interest  
1705 were determined at the applicable Credit Rate. The "Credit Rate" means, with respect  
1706 to the Bonds, the rate published by the Secretary of the Treasury and determined under  
1707 Section 54A(b)(3) of the Code as of the date the Proposal is executed between the  
1708 County and the Purchaser, being the first day on which there is a binding, written

1709 contract for the sale or exchange of the Bonds. All Direct Payments received by the  
1710 County shall be: (i) deposited to the general fund of the County, but only in  
1711 replenishment of and to the extent that general fund monies have been appropriated  
1712 and irrevocably deposited in the Debt Service Fund Account, or (ii) promptly deposited  
1713 in the Debt Service Fund Account and used for no other purpose than as provided in  
1714 Section 7 of this Resolution.

1715

1716 (b) The Comptroller of the County is hereby authorized and directed to  
1717 take all necessary actions on behalf of the County to apply for the receipt by the County  
1718 of such Direct Payments, including the timely filing of necessary Internal Revenue  
1719 Service forms and information returns for that purpose and/or submitting requests  
1720 electronically if and as the Treasury establishes an electronic platform in connection  
1721 with its direct payment procedures.

1722

1723 Section 10. Compliance with Other Federal Tax Laws. The County covenants  
1724 that it shall comply with the provisions of the Code to the extent necessary to maintain  
1725 the qualified energy conservation bond status of the Bonds including, if applicable, the  
1726 rebate requirements of Section 148(f) and the private activity requirements of Section  
1727 141 of the Code. The County further covenants that it will not take any action, omit to  
1728 take any action, or permit the taking or omission of any action within its control  
1729 (including, without limitation, making or permitting any use of the proceeds of the  
1730 Bonds) if taking, permitting, or omitting to take such action would cause any of the  
1731 Bonds to be an arbitrage bond within the meaning of the Code or would cause the  
1732 Bonds to lose their qualified energy conservation bond status. The Comptroller of the  
1733 County or other officer of the County charged with the responsibility of issuing the  
1734 Bonds shall provide an appropriate certificate of the County certifying that the County  
1735 can and covenanting that it will comply with the provisions of the Code and Regulations.

1736

1737 Section 11. Davis Bacon Act Requirements. If applicable, the County covenants  
1738 that it will comply with the federal Davis Bacon labor standards and prevailing wage  
1739 requirements (as determined by the Secretary of the United States Department of Labor  
1740 in accordance with subchapter IV of chapter 31 of title 40 of the United States Code)  
1741 with respect to the use of Bond Proceeds. The County acknowledges that the Davis  
1742 Bacon requirements apply to the use of Bond Proceeds in addition to any applicable  
1743 State or local municipal prevailing wage and hour scale requirements which may also  
1744 apply.

1745

1746 Section 12. Payment of the Bonds; Fiscal Agent. If the Bonds are subject to  
1747 mandatory sinking fund deposits, the Comptroller may in the Approving Certificate name  
1748 a bank or trust company to serve as fiscal agent and provide for the payment of  
1749 principal of and interest on the Bonds on behalf of the County ("Fiscal Agent") and the  
1750 appropriate officers of the County are hereby authorized to enter into a contract with the  
1751 Fiscal Agent (the "Fiscal Agency Agreement"). Unless a fiscal agent is named in the  
1752 Approving Certificate, the County Treasurer shall act as Fiscal Agent for the Bonds and  
1753 provide for the payment of principal of and interest on the Bonds.

1754

1755           Section 13. Execution of the Bonds; Closing; Professional Services. The Bonds  
1756 shall be issued in printed form, executed on behalf of the County by the manual or  
1757 facsimile signatures of the Chairperson of the County Board and County Clerk and such  
1758 other officers of the County who are required to execute the Bonds, authenticated, if  
1759 required, by the Fiscal Agent, sealed with its official or corporate seal, if any, or a  
1760 facsimile thereof, and delivered to the Purchaser upon payment to the County of the  
1761 purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The  
1762 facsimile signature of either the Chairperson of the County Board or County Clerk may  
1763 be imprinted on the Bonds in lieu of the manual signature of the Chairperson of the  
1764 County Board or County Clerk but, unless the County has contracted with a fiscal agent  
1765 to authenticate the Bonds, at least one of such signatures appearing on each Bond shall  
1766 be a manual signature. In the event that any of the officers whose signatures appear on  
1767 the Bonds shall cease to be such officers before the Closing, such signatures shall,  
1768 nevertheless, be valid and sufficient for all purposes to the same extent as if they had  
1769 remained in office until the Closing. The aforesaid officers and all other officers of the  
1770 County are hereby authorized and directed to do all acts and execute and deliver the  
1771 Bonds and all such documents, certificates, and acknowledgements as may be  
1772 necessary and convenient to effectuate the Closing. The County hereby authorizes the  
1773 officers and agents of the County to enter into, on its behalf, agreements and contracts  
1774 in conjunction with the Bonds, including but not limited to agreements and contracts for  
1775 legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation  
1776 services. Any such contract heretofore entered into in conjunction with the issuance of  
1777 the Bonds is hereby ratified and approved in all respects.

1778  
1779           Section 14. Persons Treated as Owners; Transfer of Bonds. The County shall  
1780 cause books for the registration and for the transfer of the Bonds to be kept by the  
1781 Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed  
1782 and regarded as the absolute owner thereof for all purposes and payment of either  
1783 principal or interest on any Bond shall be made only to the registered owner thereof. All  
1784 such payments shall be valid and effectual to satisfy and discharge the liability upon  
1785 such Bond to the extent of the sum or sums so paid.

1786  
1787           Any Bond may be transferred by the registered owner thereof by surrender of the  
1788 Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by  
1789 an assignment duly executed by the registered owner or his attorney duly authorized in  
1790 writing. Upon such transfer, the officers of the County shall execute and deliver in the  
1791 name of the transferee or transferees a new Bond or Bonds of a like aggregate principal  
1792 amount, series, and maturity and the Fiscal Agent shall record the name of each  
1793 transferee in the registration book. No registration shall be made to bearer. The Fiscal  
1794 Agent shall cancel any Bond surrendered for transfer.

1795  
1796           The County shall cooperate in any such transfer, and the officers of the County  
1797 are authorized to execute any new Bond or Bonds necessary to effect any such  
1798 transfer.

1799



1800           Section 15. Record Date. The fifteenth day of each calendar month next  
1801 preceding each interest payment date shall be the record date for the Bonds (the  
1802 "Record Date"). Payment of interest on the Bonds on any interest payment date shall  
1803 be made to the registered owners of the Bonds as they appear on the registration book  
1804 of the County at the close of business on the Record Date.  
1805

1806           Section 16. Utilization of The Depository Trust Company Book-Entry-Only  
1807 System. In order to make the Bonds eligible for the services provided by The  
1808 Depository Trust Company, New York, New York ("DTC"), the County agrees to the  
1809 applicable provisions set forth in the Blanket Issuer Letter of Representations previously  
1810 executed on behalf of the County and on file in the County Clerk's office.  
1811

1812           Section 17. Official Statement. The Comptroller of the County shall cause an  
1813 Official Statement concerning the Bonds to be prepared. The Comptroller of the County  
1814 shall determine on behalf of the County when the Official Statement is in final form for  
1815 purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify  
1816 said Official Statement, such certification to constitute full authorization of the Official  
1817 Statement under this Resolution.  
1818

1819           Section 18. Continuing Disclosure Certificate. Officers of the County are hereby  
1820 authorized, empowered, and directed to execute and deliver the Continuing Disclosure  
1821 Certificate with respect to the Bonds (the "Continuing Disclosure Certificate") in  
1822 substantially the form as the individuals executing the Continuing Disclosure Certificate  
1823 on behalf of the County shall approve, his or her execution to constitute conclusive  
1824 evidence of his or her approval of the form of such Continuing Disclosure Certificate.  
1825 When the Continuing Disclosure Certificate is executed and delivered on behalf of the  
1826 County as herein provided, the Continuing Disclosure Certificate will be binding on the  
1827 County, and the officers, employees, and agents of the County are hereby authorized,  
1828 empowered, and directed to do all such acts and things and to execute all such  
1829 documents as may be necessary to carry out and comply with the provisions of the  
1830 Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure  
1831 Certificate shall be available at the request of the public from the office of the  
1832 Comptroller of the County. Notwithstanding any other provision of this Resolution to the  
1833 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate  
1834 shall be the ability of any beneficial owner of any Bond to seek mandamus or specific  
1835 performance by court order, to cause the County to comply with its obligations under the  
1836 Continuing Disclosure Certificate.  
1837

1838           Section 19. Payment of Issuance Expenses. Proceeds of the Bonds, in an  
1839 amount not to exceed 2% of the principal amount of the Bonds, shall be applied at the  
1840 direction of the Comptroller of the County to the payment of issuance expenses with  
1841 respect to the Bonds. An administrative transfer will be processed to increase  
1842 expenditure authority in order to pay such expenses. Issuance expenses shall cover  
1843 the fees for the following services provided in connection with the issuance of the Bonds  
1844 as well as the out-of-pocket disbursements of the County: credit rating agencies, official

1845 statement printing and mailing, financial advisory services, feasibility consultant  
1846 services, bond counsel and disclosure counsel services, and financial auditor services.

1847

1848 Section 20. Record Book. The County Clerk shall provide and keep the  
1849 transcript of proceedings as a separate record book (the "Record Book") and shall  
1850 record a full and correct statement of every step or proceeding had or taken in the  
1851 course of authorizing and issuing the Bonds in the Record Book.

1852

1853 Section 21. Bond Insurance. If the Purchaser determines to obtain municipal  
1854 bond insurance with respect to the Bonds, the Comptroller of the County is authorized  
1855 to take all actions necessary to obtain such municipal bond insurance. The Comptroller  
1856 is authorized to agree to such additional provisions as the bond insurer may reasonably  
1857 request and which are acceptable to the Comptroller including provisions regarding  
1858 restrictions on investment of Bond proceeds, the payment procedure under the  
1859 municipal bond insurance policy, the rights of the bond insurer in the event of default  
1860 and payment of the Bonds by the bond insurer and notices to be given to the bond  
1861 insurer. In addition, any reference required by the bond insurer to the municipal bond  
1862 insurance policy shall be made in the form of Bond provided herein.

1863

1864 Section 22. Conflicting Resolutions; Severability; Effective Date. All prior  
1865 resolutions, rules, or other actions of the governing body or any parts thereof in conflict  
1866 with the provisions hereof shall be, and the same are, hereby rescinded insofar as the  
1867 same may so conflict. In the event that any one or more provisions hereof shall for any  
1868 reason be held to be illegal or invalid, such illegality or invalidity shall not affect any  
1869 other provisions hereof. The foregoing shall take effect immediately upon adoption and  
1870 approval in the manner provided by law.

1871

1872 Section 23. Authorization to Request QECB Allocation. The Comptroller of the  
1873 County is hereby authorized and directed to apply for additional qualified energy  
1874 conservation bond allocation from the State and to undertake all necessary actions to  
1875 obtain such allocation from the State.

1876

1877 Section 24. Publication of Notice. The Comptroller of the County is hereby  
1878 directed to cause a notice to be published in accordance with Section 893.77,  
1879 Wisconsin Statutes, as soon as practicable after an acceptance of the offer of the  
1880 successful bidder has been executed and delivered.

1881

1882 ; and

1883

1884 BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed  
1885 to send certified copies of this Resolution to co-bond counsel for the County, Quarles &  
1886 Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian  
1887 G. Lanser and Crump Law Firm LLC, 2745 North Dr. Martin Luther King, Jr. Drive, Suite  
1888 100, Milwaukee, Wisconsin 53212, Attention: Lafayette Crump, and to the Office of the  
1889 Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention:  
1890 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 TAXABLE  
GENERAL OBLIGATION MASS TRANSIT BONDS (QECB-DIRECT PAYMENT)

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 \$12,650,000 Taxable General Obligation Mass Transit Bonds (QECB-  
Direct Payment) (the "Bonds") after a public sale and delegating to me the authority to  
approve the Preliminary Official Statement, to approve the purchase proposal for the  
Bonds, and to determine the details for the Bonds within the parameters established by  
the Resolution.

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

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

The Bonds shall be issued in the aggregate principal amount of \$ \_\_\_\_\_,  
which is not more than the \$12,650,000 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 annual principal payments due on the Bonds are substantially equal in  
amount and the term of the Bonds does not exceed 10 years as required by the  
Resolution.

1936 The true interest cost on the Bonds (computed taking the underwriter's  
1937 compensation into account) is \_\_\_\_\_%, which is not in excess of the applicable credit  
1938 rate as of today as determined by the Secretary of the Treasury and published by the  
1939 Bureau of Public Debt, as required by the Resolution.

1940  
1941 4. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in  
1942 accordance with the terms of the Proposal at a price of \$\_\_\_\_\_, plus  
1943 accrued interest, if any, to the date of delivery of the Bonds which is not less than 99.0%  
1944 nor more than 100% of the principal amount of the Bonds as required by the Resolution.

1945  
1946 5. Redemption Provisions of the Bonds.  
1947  
1948 (a) Optional Redemption: The Bonds maturing on September 1, 20\_\_ and  
1949 thereafter are subject to redemption prior to maturity, at the option of the County, on  
1950 September 1, 20\_\_ or on any date thereafter. Said Bonds are redeemable as a whole  
1951 or in part, and if in part, from maturities selected by the County and within each maturity,  
1952 by lot (as selected by the Depository), at the principal amount thereof, plus accrued  
1953 interest to the date of redemption.

1954  
1955 [(b) Extraordinary Optional Redemption: The Bonds are subject to  
1956 extraordinary optional redemption prior to maturity, in whole or in part, at the option of  
1957 the County, on any day, at a redemption price equal to 100% of the principal amount  
1958 redeemed plus accrued interest to the date of redemption, in the event either of the  
1959 following occurs: (1) Any provision of the Internal Revenue Code of 1986, as amended,  
1960 is repealed, amended, or modified in any manner which results in the elimination or  
1961 reduction of an amount equal to or greater than 25% of the original anticipated cash  
1962 subsidy payment from the United States Treasury to the County or (2) the United States  
1963 Treasury fails to make a cash subsidy payment to which the County is entitled and such  
1964 failure is not caused by any action or inaction by the County.]

1965  
1966 [(c) Mandatory Redemption: The Bonds shall be subject to mandatory  
1967 redemption as set forth in the MRP Schedule attached hereto.]

1968  
1969 6. Mandatory Sinking Fund Deposits/Fiscal Agent. As provided for in  
1970 Section 2B of the Resolution, the Bonds shall [not] be subject to Mandatory Sinking  
1971 Fund Deposits in the amounts set forth in the "Mandatory Sinking Fund Deposit  
1972 Schedule" attached hereto. [As provided for under Section 12 of the Resolution,  
1973 \_\_\_\_\_ is hereby named to act as Fiscal Agent of the Bonds.]

1974  
1975 7. Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
1976 principal of and interest on the Bonds as the same respectively falls due, the full faith,  
1977 credit, and taxing powers of the County have been irrevocably pledged and there has  
1978 been levied on all of the taxable property in the County, pursuant to the Resolution, a  
1979 direct, annual irrepealable tax in an amount and at the times sufficient for said purpose.  
1980 Such tax shall be for the years and in the amounts set forth on the debt service  
1981 schedule attached hereto as Schedule III.

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8. 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 irrevocable 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

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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)

2006  
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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)

2015  
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SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)



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EXHIBIT B

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA  
STATE OF WISCONSIN DOLLARS  
COUNTY OF MILWAUKEE

NO. R-\_\_\_\_\_ \$\_\_\_\_\_

TAXABLE GENERAL OBLIGATION MASS TRANSIT BOND, SERIES 2016\_  
(QECB - DIRECT PAYMENT)

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
\_\_\_\_\_ % \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$\_\_\_\_\_)

FOR VALUE RECEIVED, Milwaukee County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on 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

2070 provisions of Section 67.04, Wisconsin Statutes, for the purpose of financing mass  
2071 transit improvements, all as authorized by resolutions of the County Board duly adopted  
2072 by said governing body at meetings held on February 4, 2016, and March 17, 2016  
2073 (collectively, the "Resolutions"), as supplemented by an Approving Certificate executed  
2074 by the Comptroller of the County on \_\_\_\_\_, 2016. Said Resolutions are recorded  
2075 in the official minutes of the County Board for said dates.  
2076

2077           The Bonds maturing on September 1, \_\_\_\_\_ and thereafter are subject to  
2078 redemption prior to maturity, at the option of the County, on September 1, \_\_\_\_\_ or on  
2079 any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part,  
2080 from maturities selected by the County and within each maturity, by lot (as selected by  
2081 the Depository), at the principal amount thereof, plus accrued interest to the date of  
2082 redemption.  
2083

2084           The Bonds are subject to extraordinary mandatory redemption, as a whole or in  
2085 part, and if in part by lot, at a price equal to the par amount redeemed, plus accrued  
2086 interest, if any, to the date of redemption, to the extent that less than 100% of the  
2087 Available Project Proceeds (defined below) are not expended for qualified purposes by  
2088 the end of the three-year expenditure period beginning on the date of issuance of the  
2089 Bonds (or, if an extension of the period for expenditure has been granted by the Internal  
2090 Revenue Service, then by the close of the extended period), from such unexpended  
2091 Available Project Proceeds of the Bonds. "Available Project Proceeds" means the  
2092 excess of the proceeds from the sale of the Bonds over issuance costs with respect to  
2093 the issuance of the Bonds to the extent such costs do not exceed 2% of such proceeds,  
2094 plus the proceeds from any investment of such excess, as further provided in the tax  
2095 certificate executed by the Comptroller of the County in connection with the issuance of  
2096 the Bonds. Such redemption shall occur within 90 days of the end of such three-year  
2097 period or extended period; provided, however, that the County may rescind such  
2098 extraordinary mandatory redemption and the notice thereof on any date prior to the date  
2099 of such redemption by causing written notice that the County has cured the conditions  
2100 that caused the Bonds to be subject to such redemption to be given to the owners of the  
2101 Bonds called for redemption, given in the same manner in which notice of such  
2102 redemption was originally given.  
2103

2104           [The Bonds are subject to extraordinary optional redemption prior to maturity, in  
2105 whole or in part, at the option of the County, on any day, at a redemption price equal to  
2106 100% of the principal amount redeemed plus accrued interest to the date of redemption,  
2107 in the event either of the following occurs: (1) any provision of the Internal Revenue  
2108 Code of 1986, as amended, (the "Code") is repealed, amended, or modified in a  
2109 manner which results in the elimination or reduction of an amount equal to or greater  
2110 than 25% of the original anticipated cash subsidy payment from the United States  
2111 Treasury to the County or (2) the United States Treasury fails to make a cash subsidy  
2112 payment to which the County is entitled and such failure is not caused by any action or  
2113 inaction by the County.]  
2114

2115 [The Bonds are subject to mandatory redemption as set forth in the Approving  
2116 Certificate referred to above.]

2117

2118 In the event the Bonds are redeemed prior to maturity, as long as the Bonds are  
2119 in book-entry-only form, official notice of the redemption will be given by mailing a notice  
2120 by registered or certified mail, overnight express delivery, facsimile transmission,  
2121 electronic transmission, or in any other manner required by the Depository, to the  
2122 Depository not less than thirty (30) days nor more than sixty (60) days prior to the  
2123 redemption date. If less than all of the Bonds of a maturity are to be called for  
2124 redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such  
2125 notice will include but not be limited to the following: the designation, date, and  
2126 maturities of the Bonds called for redemption, CUSIP numbers, and the date of  
2127 redemption. Any notice provided as described herein shall be conclusively presumed to  
2128 have been duly given, whether or not the registered owner receives the notice. The  
2129 Bonds shall cease to bear interest on the specified redemption date provided that  
2130 federal or other immediately available funds sufficient for such redemption are on  
2131 deposit at the office of the Depository at that time. Upon such deposit of funds for  
2132 redemption the Bonds shall no longer be deemed to be outstanding.

2133

2134 This Bond has been designated by the County Board of Supervisors of the  
2135 County as a qualified energy conservation bond within the meaning of Section 54D of  
2136 the Code. The County has irrevocably elected to apply Subsection 6431(f)(3) of the  
2137 Code to the Bonds. NO TAX CREDIT SHALL BE ALLOWED UNDER SECTION 54A  
2138 OF THE CODE WITH RESPECT TO THE BONDS AND OWNERS OF THE BONDS  
2139 SHALL NOT BE ENTITLED TO ANY SUCH TAX CREDIT BY VIRTUE OF THEIR  
2140 OWNERSHIP OF THE BONDS. INTEREST ON THE BONDS IS INCLUDIBLE IN  
2141 GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES UNDER SUBSECTION  
2142 6431(F)(1)(D) OF THE CODE.

2143

2144 It is hereby certified and recited that all conditions, things, and acts required by  
2145 law to exist or to be done prior to and in connection with the issuance of this Bond have  
2146 been done, have existed, and have been performed in due form and time; that the  
2147 aggregate indebtedness of the County, including this Bond and others issued  
2148 simultaneously herewith, does not exceed any limitation imposed by law or the  
2149 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has  
2150 been levied sufficient to pay this Bond, together with the interest thereon, when and as  
2151 payable.

2152

2153 This Bond is transferable only upon the books of the County kept for that purpose  
2154 at the office of the Fiscal Agent, only in the event that the Depository does not continue  
2155 to act as depository for the Bonds, and the County appoints another depository, upon  
2156 surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly  
2157 authorized attorney, together with a written instrument of transfer (which may be  
2158 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner  
2159 or his duly authorized attorney. Thereupon a new fully registered Bond in the same  
2160 aggregate principal amount shall be issued to the new depository in exchange therefor

2161 and upon the payment of a charge sufficient to reimburse the County for any tax, fee, or  
2162 other governmental charge required to be paid with respect to such registration. The  
2163 Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record  
2164 Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of  
2165 notice of any proposed redemption of the Bonds, or (iii) with respect to any particular  
2166 Bond, after such Bond has been called for redemption. The Fiscal Agent and County  
2167 may treat and consider the Depository in whose name this Bond is registered as the  
2168 absolute owner hereof for the purpose of receiving payment of, or on account of, the  
2169 principal or redemption price hereof and interest due hereon and for all other purposes  
2170 whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds  
2171 without coupons in the denomination of \$5,000 or any integral multiple thereof.  
2172

2173           No delay or omission on the part of the owner hereof to exercise any right  
2174 hereunder shall impair such right or be considered as a waiver thereof or as a waiver of  
2175 or acquiescence in any default hereunder.  
2176

2177 IN WITNESS WHEREOF, Milwaukee County, Wisconsin, has caused this Bond  
2178 to be executed for it and in its name by the manual or facsimile signatures of its duly  
2179 qualified Chairperson of the County Board and County Clerk; and to be sealed with its  
2180 official or corporate seal, if any, all as of the original date of issue specified above.

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2183

MILWAUKEE COUNTY, WISCONSIN

2184 (SEAL)

2185

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2187 By \_\_\_\_\_

By \_\_\_\_\_

2188 County Clerk

Chairperson of the County Board

2189

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COUNTERSIGNED:

2193

2194

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

2195

County Executive

2196

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2198

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

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Comptroller

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2202 Approved As To Form:

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2206 Corporation Counsel

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ASSIGNMENT

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

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(e.g. Bank, Trust Company  
or Securities Firm)

\_\_\_\_\_  
(Depository or Nominee Name)

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

\_\_\_\_\_  
(Authorized Officer)

jmj  
03/10/16  
S:\Committees\2016\Mar\FPA\Resolutions\16-163.docx