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(ITEM) From the Milwaukee County Comptroller, declaring official intent to reimburse incurred capital project expenditures included in the 2015 Capital Improvements Budget from proceeds of General Obligation Corporate Purpose Bonds or Notes and Qualified Energy Conservation Bonds, by recommending adoption of the following:

**AN AMENDED RESOLUTION
DECLARING OFFICIAL INTENT
TO REIMBURSE EXPENDITURES FROM PROCEEDS OF QUALIFIED TAX CREDIT
BONDS AND TAX-EXEMPT OBLIGATIONS**

WHEREAS, by initial resolutions duly adopted on February 5, 2015, the County Board of Supervisors of Milwaukee County, Wisconsin, authorized the issuance of general obligation bonds of the County for the following public purposes and in the following amounts:

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

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

\$49,760,000 to finance the acquisition, construction, improvement, extension, and equipping of general capital projects in the County (as set forth in such initial resolution), including the acquisition of buses for the County's mass transit system;

; and

WHEREAS, the County heretofore received an allocation of qualified energy conservation bonds and intends to apply to the Wisconsin Economic Development Corporation for additional allocation of qualified energy conservation bonds (the "QECB Tax Credit Bonds") to finance the acquisition of buses for the County's mass transit system and issue a portion of the general obligation bonds as QECB Tax Credit Bonds; and

WHEREAS, the County expects to finance the remaining projects authorized by the initial resolutions by issuing tax-exempt bonds (the "Tax-Exempt Bonds"); and

WHEREAS, because neither the QECB Tax Credit Bonds nor the Tax-Exempt Bonds will be issued prior to commencement of the projects, the County must provide interim financing to cover costs of the projects incurred prior to receipt of the proceeds of the QECB Tax Credit Bonds and the Tax-Exempt Bonds; and

47 WHEREAS, if any portion of the costs of the projects are expended prior to the
48 issuance of the QECB Tax Credit Bonds or the Tax-Exempt Bonds, the County Board of
49 Supervisors of Milwaukee County, Wisconsin, deems it to be necessary, desirable, and
50 in the best interests of the County to advance moneys from its funds on hand on an
51 interim basis to pay such portion of the costs of the projects prior to the issuance of the
52 QECB Tax Credit Bonds and the Tax-Exempt Bonds; and

53
54 WHEREAS, pursuant to Section 54A(d)(2)(D) of the Internal Revenue Code of
55 1986, as amended (the "Code"), the County may only reimburse itself from proceeds of
56 the QECB Tax Credit Bonds for amounts paid for a qualified purpose, such as the
57 acquisition of buses; and

58
59 WHEREAS, only original expenditures paid after the adoption of this Resolution
60 may be reimbursed with the proceeds of the QECB Tax Credit Bonds and only original
61 expenditures paid within 60 days of the adoption of this Resolution (other than
62 architectural and engineering fees and similar costs) may be reimbursed with the
63 proceeds of the Tax-Exempt Bonds; and

64
65 WHEREAS, with respect to the QECB Tax Credit Bonds, the reimbursement
66 must be made not later than 18 months after the date the original expenditure is paid;
67 and

68
69 WHEREAS, with respect to the Tax-Exempt Bonds, the reimbursement must be
70 made not later than 18 months after the later of: (a) the date the original expenditure is
71 paid or (b) the date the project is placed in service or abandoned, but in no event more
72 than three years after the original expenditure is paid; now, therefore,

73
74 BE IT RESOLVED, by the County Board of Supervisors of Milwaukee County,
75 Wisconsin, that:

76
77 Section 1. Expenditure of Funds. The County shall make expenditures as
78 needed from its funds on hand to pay the cost of any portion of the projects until
79 proceeds of the Qualified Energy Conservation Bonds Tax Credit Bonds (the "QECB
80 Tax Credit Bonds") or the Tax-Exempt Bonds become available.

81
82 Section 2. Declaration of Official Intent. The County hereby officially declares its
83 intent pursuant to Section 54A(d)(2)(D) of the Internal Revenue Code of 1986, as
84 amended (the "Code") and as described under Treasury Regulation Section 1.150-2 to
85 reimburse said expenditures with proceeds of the QECB Tax Credit Bonds or Tax-
86 Exempt Bonds (as the case may be), the principal amount of which is not expected to
87 exceed \$5,500,000 with respect to the QECB Tax Credit Bonds and not expected to
88 exceed \$53,600,000 with respect to the Tax-Exempt Bonds.

89
90 Section 3. Unavailability of Long-Term Funds. No funds for payment of the
91 portion of the projects expected to be financed by the QECB Tax Credit Bonds or the
92 Tax-Exempt Bonds from sources other than the QECB Tax Credit Bonds or the Tax-

93 Exempt Bonds are, or are reasonably expected to be, reserved, allocated on a long-
94 term basis, or otherwise set aside by the County pursuant to its budget or financial
95 policies.

96
97 Section 4. Public Availability of Official Intent Resolution. The Resolution shall be
98 made available for public inspection at the Office of the County Clerk within 30 days
99 after its approval in compliance with applicable State law governing the availability of
100 records of official acts including Subchapter II of Chapter 19, and shall remain available
101 for public inspection until the Tax Credit Bonds are issued.

102
103 Section 5. Applicability of Davis-Bacon Act. The County hereby commits to
104 comply with the prevailing wage requirements of subchapter IV of Chapter 31 of title 40,
105 United States Code, (commonly referred to as the Davis-Bacon Act) for any portion of
106 the project to be financed with proceeds of the QECB Tax Credit Bonds.

107
108 Section 6. Effective Date. This resolution shall be effective upon its adoption and
109 approval.

110 ; and

111
112
113 BE IT FURTHER RESOLVED, that Capital Improvement Project WP480-
114 Estabrook Dam Removal is deleted and Capital Improvement Project WP063-Estabrook
115 Dam Repair is reaffirmed; and

116
117 BE IT FURTHER RESOLVED, that expenditures related to the repair of the dam
118 shall be included in the list of projects outlined in this resolution to be reimbursed from
119 future proceeds of Tax-Exempt bonds; and

120
121 BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed
122 to send certified copies of this Resolution to the County's co-bond counsel, Quarles &
123 Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Brian
124 G. Lanser, and Crump Law Firm, LLC, 6114 West Capitol Drive, Suite 200, Milwaukee,
125 Wisconsin 53216, Attention: Lafayette Crump, and to the Office of the Comptroller, 901
126 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.

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