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From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval of authorizing and parameters resolutions issuing a not-to-exceed amount of \$7,500,000 in Taxable General Obligation Refunding Bonds to refund current outstanding tax-exempt debt that was issued to finance capital improvements at the Marcus Center for the Performing Arts, by recommending adoption of the following:

**RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING
PARAMETERS FOR THE SALE OF NOT-TO-EXCEED
\$7,500,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND,
LEVYING TAXES, AND RELATED MATTERS**

WHEREAS, the Milwaukee County Board of Supervisors (County Board) of Milwaukee County, Wisconsin (the County) hereby finds and determines that it is necessary, desirable, and in the best interest of the County to raise funds for the public purpose of paying the cost of refinancing certain obligations as further described on Exhibit A hereto and incorporated herein by this reference (the Refunded Obligations and hereinafter the refinancing of the Refunded Obligations shall be referred to as the Refunding); and

WHEREAS, the County previously issued the Refunded Obligations for the purpose of financing or refinancing improvements to the Marcus Center for the Performing Arts (the Marcus Center); and

WHEREAS, the Refunded Obligations were issued as tax-exempt bonds, and therefore, are subject to certain provisions (the Private Activity Rules) of the Internal Revenue Code of 1986, as amended (the Code) and any applicable Treasury Regulations (the Regulations) that restrict the use of the assets, such as the Marcus Center, which are financed by tax-exempt bonds; and

WHEREAS, the County Board deems it to be necessary, desirable, and in the best interest of the County to refund the Refunded Obligations on a taxable basis for the purpose of eliminating the requirement for the Marcus Center to comply with the Private Activity Rules, which will permit the Marcus Center to engage in additional fundraising activities; and

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

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

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

WHEREAS, the Committee on Finance and Audit, at its meeting of July 19, 2018, recommended adoption of File No. 18-491 (vote 7-0); now, therefore,

BE IT RESOLVED, by the Milwaukee County Board of Supervisors (County Board) as follows:

Section 1. Authorization of the Bonds. The issuance of the Bonds in an aggregate principal amount not-to-exceed \$7,500,000 is hereby authorized subject to the terms and conditions set forth in this Resolution for the purpose of paying the cost of the Refunding.

Section 2. Terms of the Bonds. The Bonds shall be designated "Taxable General Obligation Refunding Bonds" with a series designation to be assigned in the Approving Certificate. The Bonds shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature on September 1 (or such other date or dates as set forth in the Approving Certificate) of each year with the final maturity occurring not later than in the year 2023.

The Bonds shall have principal payments due in the years and in the amounts as the Comptroller of the County shall determine without regard to whether there are annual debt service savings.

Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2019 (or such other date or dates as set forth in the Approving Certificate). Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

The Bonds shall not be subject to optional redemption.

Section 3. Condition on Issuance and Sale of the Bonds. The issuance of the Bonds and the sale of such Bonds are subject to approval by the Comptroller of the County (the Comptroller) of the definitive principal amount, maturities, interest rates and purchase price for the Bonds, which approval shall be evidenced by execution by the Comptroller of the County of the Approving Certificate.

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

Section 4. Sale of the Bonds. Subject to satisfaction of the condition set forth in Section 3 of this Resolution, the officers of the County are hereby authorized, empowered, and directed to make, execute, issue, and sell to the Purchaser for, on behalf of, and in the name of the County, Bonds aggregating the principal amount of not-to-exceed SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$7,500,000). The purchase price to be paid to the County for the Bonds shall not be less than 99.0 percent of the principal amount of the Bonds.

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

Section 6. Tax Provisions.

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

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

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

138 Section 7. Segregated Debt Service Fund Account.

139
140 (A) Creation and Deposits. Within the debt service fund previously
141 established in the treasury of the County, there hereby is established
142 with respect to the Bonds a separate and distinct account designated
143 as the "Debt Service Fund Account for 2018 Taxable General
144 Obligation Refunding Bonds (Marcus Center Projects)" (the Debt
145 Service Fund Account) and such account shall be maintained until the
146 indebtedness evidenced by the Bonds is fully paid or otherwise
147 extinguished. The County Treasurer shall deposit in the Debt Service
148 Fund Account (i) all accrued interest received by the County at the time
149 of delivery of and payment for the Bonds; (ii) any premium not used for
150 the Refunding, which may be received by the County above the par
151 value of the Bonds and accrued interest thereon; (iii) all money raised
152 by the taxes herein levied and any amounts appropriated for the
153 specific purpose of meeting principal of and interest on the Bonds
154 when due; (iv) such other sums as may be necessary at any time to
155 pay principal of and interest on the Bonds when due; (v) surplus
156 monies in the Borrowed Money Fund as specified below; and (vi) such
157 further deposits as may be required by Section 67.11, Wisconsin
158 Statutes.

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160 The Office of the Comptroller is hereby authorized and directed to process an
161 administrative appropriation transfer that allocates the premium described in (ii) above
162 to the County's fund used to hold excess or surplus Bond Proceeds until needed (the
163 Debt Service Reserve) to be further used to pay interest on the Bonds and accounted
164 for as part of the Debt Service Fund Account.

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166 (B) Use and Investment. No money shall be withdrawn from the Debt
167 Service Fund Account and appropriated for any purpose other than the
168 payment of principal of and interest on the Bonds until all such
169 principal and interest has been paid in full and the Bonds canceled;
170 provided (i) the funds to provide for each payment of principal of and
171 interest on the Bonds prior to the scheduled receipt of taxes from the
172 next succeeding tax collection may be invested in direct obligations of
173 the United States of America maturing in time to make such payments
174 when they are due or in other investments permitted by law; and (ii)
175 any funds over and above the amount of such principal and interest
176 payments on the Bonds may be used to reduce the next succeeding
177 tax levy, or may, at the option of the County, be invested by purchasing
178 the Bonds as permitted by and subject to Section 67.11(2)(a),
179 Wisconsin Statutes, or in permitted municipal investments under the
180 pertinent provisions of the Wisconsin Statutes (Permitted Investments),
181 which investments shall continue to be a part of the Debt Service Fund
182 Account.

184 (C) Remaining Monies. When all of the Bonds have been paid in full and
185 canceled, and all Permitted Investments disposed of, any money
186 remaining in the Debt Service Fund Account shall be transferred and
187 deposited in the general fund of the County, unless the Governing
188 Body directs otherwise.
189

190 Section 8. Proceeds of the Bonds; Segregated Borrowed Money Fund. The
191 proceeds of the Bonds (the Bond Proceeds) (other than any premium not used for the
192 Refunding and accrued interest, which must be paid at the time of the delivery of the
193 Bonds into the Debt Service Fund Account created above) shall be deposited into a
194 special fund separate and distinct from all other funds of the County and disbursed
195 solely for the purposes for which borrowed or for the payment of the principal of and the
196 interest on the Bonds. In no event shall monies in the Borrowed Money Fund be used
197 to fund operating expenses of the general fund of the County or of any special revenue
198 fund of the County that is supported by property taxes. Monies in the Borrowed Money
199 Fund may be temporarily invested in Permitted Investments. Any monies, including any
200 income from Permitted Investments, remaining in the Borrowed Money Fund after the
201 purposes for which the Bonds have been issued have been accomplished, and, at any
202 time, any monies as are not needed and which obviously thereafter cannot be needed
203 for such purposes shall be deposited in the Debt Service Fund Account.
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205 The Office of the Comptroller is hereby authorized and directed to process an
206 administrative appropriation transfer that allocates surplus Bond Proceeds to the Debt
207 Service Reserve to be further used to pay interest on the Bonds and accounted for as
208 part of the Debt Service Fund after the Refunding has been accomplished.
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210 Section 9. Execution of the Bonds; Closing; Professional Services. The Bonds
211 shall be issued in printed form, executed on behalf of the County by the manual or
212 facsimile signatures of the Chairperson of the County Board and County Clerk and such
213 other officers of the County who are required to execute the Bonds, authenticated, if
214 required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if
215 any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County
216 of the purchase price thereof, plus accrued interest to the date of delivery (the Closing).
217 The facsimile signature of either the Chairperson of the County Board or County Clerk
218 may be imprinted on the Bonds in lieu of the manual signature of the Chairperson of the
219 County Board or County Clerk but, unless the County has contracted with a fiscal agent
220 to authenticate the Bonds, at least one of such signatures appearing on each Bond shall
221 be a manual signature. In the event that any of the officers whose signatures appear on
222 the Bonds shall cease to be such officers before the Closing, such signatures shall,
223 nevertheless, be valid and sufficient for all purposes to the same extent as if they had
224 remained in office until the Closing. The aforesaid officers and all other officers of the
225 County are hereby authorized and directed to do all acts and execute and deliver the
226 Bonds and all such documents, certificates, and acknowledgements as may be
227 necessary and convenient to effectuate the Closing. The County hereby authorizes the
228 officers and agents of the County to enter into, on its behalf, agreements and contracts
229 in conjunction with the Bonds, including but not limited to agreements and contracts for

230 legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation
231 services. Any such contract heretofore entered into in conjunction with the issuance of
232 the Bonds is hereby ratified and approved in all respects.
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234 Section 10. Payment of the Bonds; Fiscal Agent. The principal of and interest
235 on the Bonds shall be paid by the County Treasurer (the Fiscal Agent).
236

237 Section 11. Persons Treated as Owners; Transfer of Bonds. The County shall
238 cause books for the registration and for the transfer of the Bonds to be kept by the
239 Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed
240 and regarded as the absolute owner thereof for all purposes and payment of either
241 principal or interest on any Bond shall be made only to the registered owner thereof. All
242 such payments shall be valid and effectual to satisfy and discharge the liability upon
243 such Bond to the extent of the sum or sums so paid.
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245 Any Bond may be transferred by the registered owner thereof by surrender of the
246 Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by
247 an assignment duly executed by the registered owner or his attorney duly authorized in
248 writing. Upon such transfer, the officers of the County shall execute and deliver in the
249 name of the transferee or transferees a new Bond or Bonds of a like aggregate principal
250 amount, series, and maturity and the Fiscal Agent shall record the name of each
251 transferee in the registration book. No registration shall be made to bearer. The Fiscal
252 Agent shall cancel any Bond surrendered for transfer.
253

254 The County shall cooperate in any such transfer, and the officers of the County
255 are authorized to execute any new Bond or Bonds necessary to effect any such
256 transfer.
257

258 Section 12. Record Date. The fifteenth day of each calendar month next
259 preceding each interest payment date shall be the record date for the Bonds (the
260 Record Date). Payment of interest on the Bonds on any interest payment date shall be
261 made to the registered owners of the Bonds as they appear on the registration book of
262 the County at the close of business on the Record Date.
263

264 Section 13. Utilization of The Depository Trust Company Book-Entry-Only
265 System. In order to make the Bonds eligible for the services provided by The
266 Depository Trust Company, New York, New York (DTC), the County agrees to the
267 applicable provisions set forth in the Blanket Issuer Letter of Representations previously
268 executed on behalf of the County and on file in the County Clerk's office.
269

270 Section 14. Official Statement. The Comptroller may cause an Official
271 Statement concerning the Bonds to be prepared. The Comptroller shall determine on
272 behalf of the County when any Official Statement is in final form for purposes of
273 Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify any said
274 Official Statement, such certification to constitute full authorization of the Official
275 Statement under this Resolution.

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Section 15. Continuing Disclosure Certificate. If required to sell the Bonds, Officers of the County are hereby authorized, empowered, and directed to execute and deliver any Continuing Disclosure Certificate with respect to the Bonds (the Continuing Disclosure Certificate) in substantially the form as the individuals executing the Continuing Disclosure Certificate on behalf of the County shall approve, his or her execution to constitute conclusive evidence of his or her approval of the form of such Continuing Disclosure Certificate. When any Continuing Disclosure Certificate is executed and delivered on behalf of the County as herein provided, the Continuing Disclosure Certificate will be binding on the County, and the officers, employees, and agents of the County are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Certificate, as executed. Copies of any Continuing Disclosure Certificate shall be available at the request of the public from the Office of the Comptroller of the County. Notwithstanding any other provision of this Resolution to the contrary, the sole remedy for failure to comply with any Continuing Disclosure Certificate shall be the ability of any beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Certificate.

Section 16. Determination of Obligations to be Refunded; Redemption of the Refunded Obligations. All or some of the Refunded Obligations may be refunded in whole or in part, as determined by the Comptroller in the Approving Certificate.

The Refunded Obligations to be refunded that are subject to optional redemption are hereby called for prior payment and redemption on their earliest redemption date at a price of par plus accrued interest.

After providing final approval of the Bonds, the Comptroller shall direct the Escrow Agent (defined below) to cause timely notice of redemption of the Refunded Obligations that are subject to optional redemption that the Comptroller has selected to be called at the times, to the parties, and in the manner required.

Section 17. Escrow Agent; Escrow Agreement; Escrow Account. The Comptroller is hereby authorized to name an escrow agent for the County (the Escrow Agent) in the Approving Certificate, for the purpose of ensuring the payment of the principal of and interest on the Refunded Obligations.

The Chairperson of the County Board and County Clerk are hereby authorized and directed to execute an escrow agreement (the Escrow Agreement) with the Escrow Agent for the purpose of effectuating the provisions of this Resolution.

The Bond Proceeds, other than any premium not used for the Refunding and accrued interest, which shall be deposited in the Debt Service Fund Account created above, shall be deposited in a refunding escrow account which is hereby created with the Escrow Agent, pursuant to the Escrow Agreement, for the purpose of retaining the

322 required amount of cash, if any, and acquiring the United States (U.S.) obligations
323 provided for in the Escrow Agreement.

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325 Upon transfer of the Bond Proceeds and any other necessary funds allocable to
326 refunding the Refunded Obligations to the Escrow Account, the taxes heretofore levied
327 to pay debt service on the Refunded Obligations shall be abated to the extent such
328 transfer together with investment earnings thereon is sufficient to pay the principal of
329 and interest on the Refunded Obligations, but such abatement shall not affect the
330 County's pledge of its full faith, credit, and resources to make such payments. The
331 refunding escrow account created by the Escrow Agreement shall hereinafter serve as
332 the debt service (or sinking) fund account for the Refunded Obligations. The Escrow
333 Agent shall serve as custodian of said debt service (or sinking) funds.

334
335 Section 18. State and Local Government (SLGS) Subscriptions. The Escrow
336 Agent and PFM are authorized to submit subscriptions for U.S. Treasury
337 Securities - State and Local Government Series and to purchase other U.S. government
338 securities on behalf of the County in such amount as is necessary in order to carry out
339 the Refunding.

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

350
351 Section 20. Record Book. The County Clerk shall provide and keep the
352 transcript of proceedings as a separate record book (the Record Book) and shall record
353 a full and correct statement of every step or proceeding had or taken in the course of
354 authorizing and issuing the Bonds in the Record Book.

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

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

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375 Section 23. Publication of Notice. The Comptroller is hereby directed to cause a
376 notice to be published in accordance with Section 893.77, Wisconsin Statutes, as soon
377 as practicable after an acceptance of the offer of the successful bidder has been
378 executed and delivered.

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380 BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed
381 to send certified copies of this Resolution to Co-Bond Counsel for the County, Quarles
382 & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention:
383 Brian G. Lanser and Crump Law Firm LLC, 2745 North Dr. Martin Luther King, Jr. Drive,
384 Suite 100, Milwaukee, Wisconsin 53212, Attention: Lafayette Crump, and to the Office
385 of the Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53233,
386 Attention: Pamela Bryant.

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EXHIBIT A
REFUNDED OBLIGATIONS

<u>Par Amount</u>	<u>Name of Issue</u>	<u>Maturity Date</u>
\$ 90,000	General Obligation Promissory Notes, Series 2009F	08/01/2019
195,000	General Obligation Promissory Notes, Series 2010D	10/01/2020
110,000	General Obligation Refunding Bonds, Series 2012A	12/01/2020
1,720,000	General Obligation Corporate Purpose Bonds, Series 2013A	09/01/2023
15,000	General Obligation Refunding Bonds, Series 2015B	10/01/2021
610,000	General Obligation Promissory Notes, Series 2016C	09/01/2019
610,000	General Obligation Promissory Notes, Series 2016C	09/01/2020
610,000	General Obligation Promissory Notes, Series 2016C	09/01/2021
100,000	General Obligation Refunding Bonds, Series 2016E	12/1/2022
1,395,000	General Obligation Promissory Notes, Series 2017D	09/01/2019
1,390,000	General Obligation Promissory Notes, Series 2017D	09/01/2020

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EXHIBIT B

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE
PRELIMINARY OFFICIAL STATEMENT AND DETAILS OF TAXABLE
GENERAL OBLIGATION REFUNDING BONDS, SERIES _____

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

1. Resolution. On July 26, 2018, the County Board of Supervisors of the County adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$7,500,000 Taxable General Obligation Refunding Bonds (the "Bonds") after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement dated _____ with respect to the Bonds is hereby approved and deemed "final" as of its date for purposes of Securities and Exchange Commission (SEC) Rule 15c2-12 promulgated by the SEC 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 from _____ (the Purchaser) 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. PFM Financial Advisors, LLC, and Independent Public Advisors, LLC, have recommended that the County accept the Proposal. The Proposal is hereby approved and accepted.

The Bonds shall be assigned the designation of "Series 2018__." The Bonds shall be issued in the aggregate principal amount of \$_____, which is not more than the \$7,500,000 approved by the Resolution, 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 and attached hereto as Schedule II and incorporated herein by this reference. The final maturity of the Bonds does not occur later than 2023.

437 4. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in
438 accordance with the terms of the Proposal at a price of \$_____, plus
439 accrued interest, if any, to the date of delivery of the Bonds which is not less than 99.0
440 percent of the principal amount of the Bonds as required by the Resolution.

441
442 5. Redemption of the Refunded Obligations. As provided for in the
443 Resolution, the following Refunded Obligations are hereby called for prior payment and
444 redemption on the following dates at a price of par plus accrued interest to the date of
445 redemption:

446
447 6. Escrow Agent. As provided for in the Resolution, _____ is hereby
448 named as Escrow Agent for the purpose of ensuring the payment of the principal of and
449 interest on the Refunded Obligations

450
451 7. Direct Annual Irrepealable Tax Levy. For the purpose of paying the
452 principal of and interest on the Bonds as the same respectively falls due, the full faith,
453 credit, and taxing powers of the County have been irrevocably pledged and there has
454 been levied on all of the taxable property in the County, pursuant to the Resolution, a
455 direct, annual irrepealable tax in an amount and at the times sufficient for said purpose.
456 Such tax shall be for the years and in the amounts set forth on the debt service
457 schedule attached hereto as Schedule IV.

458
459 8. Approval. This Certificate constitutes my approval of the Proposal, the
460 definitive principal amount, maturities, interest rates, and purchase price for the Bonds,
461 the redemption of the Refunded Obligations, and the direct annual irrepealable tax levy
462 to repay the Bonds, in satisfaction of the parameters set forth in the Resolution.

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464 IN WITNESS WHEREOF, as of this _____ day of _____, 2018, I
465 have executed this Certificate pursuant to the authority delegated to me in the
466 Resolution.

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Scott B. Manske
Comptroller, Milwaukee County

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

To be provided by PFM Financial Advisors, LLC, and incorporated into the Certificate.

(See Attached)

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SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

To be provided by PFM Financial Advisors, LLC, and incorporated into the Certificate.

(See Attached)

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SCHEDULE IV TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PFM Financial Advisors, LLC, and incorporated into the Certificate.

(See Attached)

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EXHIBIT C

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
COUNTY OF MILWAUKEE
NO. R-____ \$_____
TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2018____

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, 2019, until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the County Treasurer (the Fiscal Agent) or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the Record Date). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit, and resources of the County are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$_____, all of which are of like tenor, except as to denomination, interest rate, and maturity date, issued by the County pursuant to the provisions of Section 67.04,

564 Wisconsin Statutes, for the purpose of refunding obligations of the County including
565 interest on them, all as authorized by a resolution of the County Board of Supervisors
566 duly adopted by said governing body at a meeting held on July _____, 2018, as
567 supplemented by an Approving Certificate executed by the Comptroller of the County on
568 _____, 2018. Said resolution is recorded in the official minutes of the
569 County Board for said date.

570

571 The Bonds are not subject to optional redemption.

572

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

581

582 This Bond is transferable only upon the books of the County kept for that purpose
583 at the office of the Fiscal Agent, only in the event that the Depository does not continue
584 to act as depository for the Bonds, and the County appoints another depository, upon
585 surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly
586 authorized attorney, together with a written instrument of transfer (which may be
587 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner
588 or his duly authorized attorney. Thereupon a new fully registered Bond in the same
589 aggregate principal amount shall be issued to the new depository in exchange therefor
590 and upon the payment of a charge sufficient to reimburse the County for any tax, fee, or
591 other governmental charge required to be paid with respect to such registration. The
592 Fiscal Agent shall not be obliged to make any transfer of the Bonds after the Record
593 Date. The Fiscal Agent and County may treat and consider the Depository in whose
594 name this Bond is registered as the absolute owner hereof for the purpose of receiving
595 payment of, or on account of, the principal or redemption price hereof and interest due
596 hereon and for all other purposes whatsoever. The Bonds are issuable solely as
597 negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any
598 integral multiple thereof.

599

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

603

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

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610

MILWAUKEE COUNTY, WISCONSIN

611 (SEAL)

612
613
614

615 By _____
616 County Clerk

615 By _____
616 Chairperson of the County Board

617
618
619

COUNTERSIGNED:

620
621
622

623 By: _____
624 County Executive

625
626

627 By: _____
628 Comptroller

629
630

631
632

Approved As To Form:

633
634

634 Corporation Counsel

635

636 ASSIGNMENT

637
638
639 FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

640 _____
641 (Name and Address of Assignee)

642
643 _____
644 (Social Security or other Identifying Number of Assignee)

645
646 the within Bond and all rights thereunder and hereby irrevocably constitutes and
647 appoints _____, Legal Representative, to
648 transfer said Bond on the books kept for registration thereof, with full power of
649 substitution in the premises.

650
651 Dated: _____

652
653 Signature Guaranteed:

654
655
656
657 _____
658 (e.g. Bank, Trust Company or Securities Firm)

_____ (Depository or Nominee Name)

659
660
661 NOTICE: This signature must correspond with
662 the name of the Depository or Nominee Name
663 as it appears upon the face of the within Bond
664 in every particular, without alteration or
665 enlargement or any change whatever.

666
667 _____
668 (Authorized Officer)