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From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval of an authorizing and parameter resolution issuing an amount not-to-exceed \$29,500,000 in General Obligation Refunding Bonds or Promissory Notes to refund the \$27,385,000 balance of the outstanding Taxable General Obligation Corporate Purpose Bonds, Series 2010C (Build America Bonds - Direct Payment), by recommending adoption of the following:

**RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING
PARAMETERS FOR THE SALE OF NOT-TO-EXCEED
\$29,500,000 GENERAL OBLIGATION REFUNDING BONDS OR PROMISSORY
NOTES, PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND OR NOTE,
LEVYING TAXES, AND RELATED MATTERS**

WHEREAS, the Milwaukee County Board of Supervisors (County Board) hereby finds and determines that it is necessary, desirable, and in the best interest of Milwaukee County (the County) to raise funds for the public purpose of paying the cost of refinancing the Taxable General Obligation Corporate Purpose Bonds, Series 2010C (Build America Bonds - Direct Payment), dated December 21, 2010, maturing in the years 2020 through 2026 (the Refunded Obligations) (hereinafter the refinancing of the Refunded Obligations shall be referred to as the Refunding); and

WHEREAS, the County Board deems it to be necessary, desirable, and in the best interest of the County to refund the Refunded Obligations for the purpose of (a) achieving debt service cost savings, or (b) complying with certain provisions of the Internal Revenue Code of 1986, as amended (the Code) and any applicable Treasury Regulations (the Regulations); and

WHEREAS, counties are authorized by the provisions of Chapter 67, Wisconsin State Statutes, to borrow money and issue general obligation refunding bonds (the Bonds) and/or general obligation promissory notes (the Notes, and collectively with the Bonds, the Obligations) to refinance their outstanding obligations; and

WHEREAS, the County Clerk of the County (County Clerk) 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 refinanced through the issuance of the Obligations to be published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, each a newspaper of general circulation in the County, pursuant to Section 147(f) of the Code and applicable Regulations, at least 14 days prior to March 14, 2019, the date the Committee on Finance and Audit of the County Board conducted said public hearing; and

45 WHEREAS, it is the finding of County Board that it is in the best interest of the
46 County to direct its co-financial advisors, PFM Financial Advisors, LLC, and
47 Independent Public Advisors, LLC, to take the steps necessary for the County to offer
48 and sell the Obligations in one or more series at public sale(s) and to obtain bids for the
49 purchase of the Obligations; and
50

51 WHEREAS, in order to facilitate the sale of the Obligations in a timely manner,
52 the County Board hereby finds and determines that it is necessary, desirable, and in the
53 best interest of the County to delegate to the Comptroller, Office of the Comptroller, (or
54 his designee) (collectively, the Comptroller) the authority to accept on behalf of the
55 County the bid for each series of Obligations that results in the lowest true interest cost
56 for such series (the Proposal) by executing an Approving Certificate, a form of which is
57 attached hereto as Exhibit A and incorporated herein by this reference (the Approving
58 Certificate), so long as the Proposal meets the terms and conditions set forth in this
59 Resolution; now, therefore,
60

61 BE IT RESOLVED, by the Milwaukee County Board of Supervisors, as follows:
62

63 Section 1. Authorization of the Obligations. Subject to the terms and conditions
64 set forth in this Resolution, the issuance of the Obligations in one or more series in an
65 aggregate principal amount not to exceed \$29,500,000 is hereby authorized for the
66 purpose of paying the cost of the Refunding.
67

68 Section 2. Terms of the Obligations. The Comptroller shall determine whether
69 any series of Obligations will be issued as Bonds or Notes and shall name such series
70 and assign a series designation in the Approving Certificate. Each series of Obligations
71 may be sold and/or issued on the same or different dates as determined by the
72 Comptroller; provided that the total amount of Obligations issued by Milwaukee County
73 (the County) to pay the cost of the Refunding shall not total more than \$29,500,000.
74 The Obligations of each series shall be dated as of their date of issuance; shall be in the
75 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and
76 upward; and shall mature on October 1 (or such other date or dates as set forth in the
77 Approving Certificate) of each year with the final maturity occurring no later than in the
78 year 2026.
79

80 Obligations issued on a tax-exempt basis (the Tax-Exempt Bonds) shall have
81 principal payments due in the years and in the amounts as the Comptroller shall
82 determine. The aggregate debt service on the Tax-Exempt Bonds in all years combined
83 shall not be greater than the aggregate debt service on the Refunded Obligations being
84 refunded by the Tax-Exempt Bonds without regard to any subsidy from the Internal
85 Revenue Service.
86

87 Obligations issued on a taxable basis for the purpose of complying with certain
88 provisions of the Code and any applicable Regulations (the Taxable Bonds) shall have
89 principal payments due in the years and in the amounts as the Comptroller shall
90 determine without regard to whether there are annual debt service savings.

91
92 Interest on the Obligations is payable semi-annually on April 1 and October 1 of
93 each year, commencing on April 1, 2020 (or such other date or dates as set forth in the
94 Approving Certificate). Interest shall be computed upon the basis of a 360-day year of
95 twelve 30-day months and will be rounded pursuant to the rules of the Municipal
96 Securities Rulemaking Board.

97
98 The purchase price to be paid to the County for each series of Obligations shall
99 not be less than 99 percent of the principal amount of that series of Obligations.

100
101 The Obligations shall not be subject to optional or mandatory redemption prior to
102 maturity.

103
104 The Comptroller shall determine in the Approving Certificate whether the
105 Obligations of a particular series shall be issued on a taxable basis or tax-exempt basis
106 and whether a portion of any tax-exempt Obligations should be designated as Qualified
107 501(c)(3) Bonds (as defined in Section 10A). Sections 9 and 10B herein shall apply to
108 all series of Obligations that are issued on a tax-exempt basis. Section 10A herein shall
109 apply only to any Obligations the Comptroller elects to designate as Qualified 501(c)(3)
110 Bonds.

111
112 Section 3. Condition on Issuance and Sale of the Obligations. The issuance and
113 sale of each series of Obligations is subject to approval by the Comptroller of the
114 definitive principal amount, maturities, interest rates, tax status, and purchase price for
115 the Obligations, which approval shall be evidenced by execution by the Comptroller of
116 the Approving Certificate.

117
118 No Obligations shall be issued, sold, or delivered until this condition is satisfied.
119 Upon satisfaction of this condition, the Comptroller is authorized to execute a Proposal
120 with the financial institution that submitted the Proposal (the Purchaser) providing for the
121 sale of such Obligations to the Purchaser.

122
123 Section 4. Sale of the Obligations. Subject to satisfaction of the condition set
124 forth in Section 3 of this Resolution, officers of the County are hereby authorized,
125 empowered, and directed to make, execute, issue, and sell to each Purchaser for, on
126 behalf of, and in the name of the County, each series of Obligations.

127
128 Section 5. Form of the Obligations. The Obligations shall be issued in registered
129 form and shall be executed and delivered in substantially the form attached hereto as
130 Exhibit B and incorporated herein by this reference.

131

132 Section 6. Tax Provisions.

133
134 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
135 principal of and interest on the Obligations as the same becomes due, the full faith,
136 credit, and resources of the County are hereby irrevocably pledged, and there is hereby
137 levied upon all of the taxable property of the County a direct annual irrepealable tax in
138 each year during the term of each series of Obligations in such amount as is necessary
139 to pay the principal and interest due on the Obligations in the following year, which
140 amounts are to be set forth in the Approving Certificate for each series of Obligations.

141
142 (B) Tax Collection. So long as any part of the principal of or interest on
143 the Obligations remains unpaid, the County shall be and continue without power to
144 repeal such levy or obstruct the collection of said tax until all such payments have been
145 made or provided for. After the issuance of the Obligations, said tax shall be, from year
146 to year, carried onto the tax roll of the County and collected in addition to all other taxes
147 and in the same manner and at the same time as other taxes of the County for said
148 years are collected, except that the amount of tax carried onto the tax roll may be
149 reduced in any year by the amount of any surplus money in the Debt Service Fund
150 Account created below.

151
152 (C) Additional Funds. If at any time there shall be on hand insufficient
153 funds from the aforesaid tax levy to meet principal and/or interest payments on said
154 Obligations when due, the requisite amounts shall be paid from other funds of the
155 County then available, which sums shall be replaced upon the collection of the taxes
156 herein levied.

157
158 Section 7. Segregated Debt Service Fund Account. For each series of
159 Obligations issued, there hereby is established, within the debt service fund previously
160 established in the treasury of the County, a separate and distinct account designated as
161 the "Debt Service Fund Account for [name of the Obligations]" (the Debt Service Fund
162 Account) and such account shall be maintained until the indebtedness evidenced by
163 such series of Obligations is fully paid or otherwise extinguished.

164
165 (A) Deposits. The County Treasurer shall deposit in the Debt Service
166 Fund Account for each series of Obligations the following amounts attributable to such
167 Obligations: (i) all accrued interest received by the County at the time of delivery of and
168 payment for the Obligations; (ii) any premium not used for the Refunding, which may be
169 received by the County above the par value of the Obligations and accrued interest
170 thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated
171 for the specific purpose of meeting principal of and interest on the Obligations when
172 due; (iv) such other sums as may be necessary at any time to pay principal of and
173 interest on the Obligations when due; (v) surplus monies in the Borrowed Money Fund
174 for such series as specified below; and (vi) such further deposits as may be required by
175 Section 67.11, Wisconsin State Statutes.

176

177 For each series of Obligations, the Comptroller is hereby authorized and directed
178 to process an administrative appropriation transfer that allocates the premium described
179 in (ii) above to the County's fund used to hold excess or surplus Obligation Proceeds
180 until needed (the Debt Service Reserve) to be further used to pay interest on such
181 Obligations and accounted for as part of the Debt Service Fund Account for such
182 Obligations.

183
184 (B) Use and Investment. No money shall be withdrawn from the Debt
185 Service Fund Account and appropriated for any purpose other than the payment of
186 principal of and interest on the Obligations until all such principal and interest has been
187 paid in full and the respective Obligations canceled; provided (i) the funds to provide for
188 each payment of principal of and interest on the Obligations prior to the scheduled
189 receipt of taxes from the next succeeding tax collection may be invested in direct
190 obligations of the United States of America maturing in time to make such payments
191 when they are due or in other investments permitted by law; and (ii) any funds over and
192 above the amount of such principal and interest payments on the Obligations may be
193 used to reduce the next succeeding tax levy, or may, at the option of the County, be
194 invested by purchasing the Obligations as permitted by and subject to Section
195 67.11(2)(a), Wisconsin State Statutes, or in permitted municipal investments under the
196 pertinent provisions of the Wisconsin State Statutes (Permitted Investments), which
197 investments shall continue to be a part of the Debt Service Fund Account. Any
198 investment of the Debt Service Account related to a series of Tax-Exempt Bonds, shall
199 at all times conform with the provisions of the Code and any applicable Regulations.

200
201 (C) Remaining Monies. When all of the Obligations of a series have been
202 paid in full and canceled, and all Permitted Investments disposed of, any money
203 remaining in the respective Debt Service Fund Account shall be transferred and
204 deposited in the general fund of the County, unless the County Board directs otherwise.

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

221

222 For each series of Obligations, the Comptroller is hereby authorized and directed
223 to process an administrative appropriation transfer that allocates surplus Obligation
224 Proceeds to the Debt Service Reserve to be further used to pay interest on such
225 Obligations and accounted for as part of the Debt Service Fund for such series after the
226 Refunding has been accomplished.

227

228 Section 9. No Arbitrage. This Section shall only apply to Tax-Exempt Bonds and
229 not to any Taxable Bonds. All investments made pursuant to this Resolution shall be
230 Permitted Investments, but no such investment shall be made in such a manner as
231 would cause the Obligations to be "arbitrage bonds" within the meaning of Section 148
232 of the Code or the Regulations and the Comptroller or other officer of the County,
233 charged with the responsibility for issuing the Obligations, shall certify as to facts,
234 estimates, circumstances, and reasonable expectations in existence on the date of
235 delivery of the Obligations to the Purchaser, which will permit the conclusion that the
236 Obligations are not "arbitrage bonds," within the meaning of the Code or Regulations.

237

238 Section 10A. Election to Treat Certain Obligations as Qualified 501(c)(3) Bonds;
239 Public Approval. If the Comptroller elects to treat a portion of any Tax-Exempt Bonds
240 (identified in the Approving Certificate) as qualified 501(c)(3) bonds under Section 145
241 of the Code (the Qualified 501(c)(3) Bonds), the Qualified 501(c)(3) Bonds will finance
242 only projects included in the Notice of Public Hearing and will not be issued in a
243 principal amount exceeding that permitted under the Code or the Regulations. The
244 Comptroller or other officer of the County charged with the responsibility for issuing the
245 Obligations shall certify as to facts, estimates, circumstances and reasonable
246 expectations in existence on the date of delivery of such Tax-Exempt Bonds to the
247 Purchaser, which will permit the conclusion that such Tax-Exempt Bonds are qualified
248 501(c)(3) bonds, within the meaning of the Code and Regulations.

249

250 This resolution is intended to constitute public approval (within the meaning of
251 Section 147(f) of the Code) by the County of the projects financed by the Qualified
252 501(c)(3) Bonds and the issuance of the Qualified 501(c)(3) Bonds.

253

254 Section 10B. Compliance with Federal Tax Laws. This Section shall only apply
255 to Tax-Exempt Bonds and not to any Taxable Bonds.

256

257 (a) The County represents and covenants that (i) the projects financed by the
258 Tax-Exempt Bonds and the Refunded Obligations and the ownership, management,
259 and use of the projects will not cause the Refunded Obligations or the Tax-Exempt
260 Bonds (other than the Qualified 501(c)(3) Bonds) to be "private activity bonds" within the
261 meaning of Section 141 of the Code and (ii) it will not use or permit the facilities
262 financed by the Qualified 501(c)(3) Bonds to be used in a manner, which would cause
263 the Qualified 501(c)(3) Bonds not to be qualified 501(c)(3) bonds under Section 145 of
264 the Code. The County further covenants that it shall comply with the provisions of the
265 Code to the extent necessary to maintain the tax-exempt status of the interest on the
266 Tax-Exempt Bonds including, if applicable, the rebate requirements of Section 148(f) of
267 the Code. The County further covenants that it will not take any action, omit to take any

268 action, or permit the taking or omission of any action within its control (including, without
269 limitation, making or permitting any use of the proceeds of the Tax-Exempt Bonds) if
270 taking, permitting, or omitting to take such action would cause any of the Tax-Exempt
271 Bonds to be an arbitrage bond or a private activity bond (other than the Qualified
272 501(c)(3) Bonds) within the meaning of the Code or would otherwise cause interest on
273 the Tax-Exempt Bonds to be included in the gross income of the recipients thereof for
274 federal income tax purposes. The Comptroller or other officer of the County charged
275 with the responsibility of issuing the Tax-Exempt Bonds shall provide an appropriate
276 certificate of the County certifying that the County can and covenanting that it will
277 comply with the provisions of the Code and Regulations.
278

279 (b) The County also covenants to use its best efforts to meet the
280 requirements and restrictions of any different or additional Federal legislation, which
281 may be made applicable to the Tax-Exempt Bonds provided that in meeting such
282 requirements the County will do so only to the extent consistent with the proceedings
283 authorizing the Tax-Exempt Bonds and the laws of the State of Wisconsin and to the
284 extent that there is a reasonable period of time in which to comply.
285

286 Section 11. Execution of the Obligations; Closing; Professional Services. The
287 Obligations shall be issued in printed form, executed on behalf of the County by the
288 manual or facsimile signatures of the Chairperson of the County Board and County
289 Clerk and such other officers of the County who are required to execute the Obligations,
290 authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or
291 corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon
292 payment to the County of the purchase price thereof, plus accrued interest to the date of
293 delivery (the Closing). The facsimile signature of either the Chairperson of the County
294 Board or County Clerk may be imprinted on the Obligations in lieu of the manual
295 signature of the Chairperson of the County Board or County Clerk but, unless the
296 County has contracted with a fiscal agent to authenticate the Obligations, at least one of
297 such signatures appearing on each Obligation shall be a manual signature. In the event
298 that any of the officers whose signatures appear on the Obligations shall cease to be
299 such officers before the Closing, such signatures shall, nevertheless, be valid and
300 sufficient for all purposes to the same extent as if they had remained in office until the
301 Closing. The aforesaid officers and all other officers of the County are hereby
302 authorized and directed to do all acts and execute and deliver the Obligations and all
303 such documents, certificates, and acknowledgements as may be necessary and
304 convenient to effectuate the Closing. The County hereby authorizes the officers and
305 agents of the County to enter into, on its behalf, agreements and contracts in
306 conjunction with the Obligations, including but not limited to agreements and contracts
307 for credit rating agencies, legal, trust, fiscal agency, disclosure and continuing
308 disclosure, and rebate calculation services. Any such contract heretofore entered into
309 in conjunction with the issuance of the Obligations is hereby ratified and approved in all
310 respects.
311

312 Section 12. Payment of the Obligations; Fiscal Agent. The principal of and
313 interest on the Obligations shall be paid by the County Treasurer (the Fiscal Agent).
314

315 Section 13. Persons Treated as Owners; Transfer of Obligations. The County
316 shall cause books for the registration and for the transfer of the Obligations to be kept
317 by the Fiscal Agent. The person in whose name any Obligation shall be registered shall
318 be deemed and regarded as the absolute owner thereof for all purposes and payment of
319 either principal or interest on any Obligation shall be made only to the registered owner
320 thereof. All such payments shall be valid and effectual to satisfy and discharge the
321 liability upon such Obligation to the extent of the sum or sums so paid.
322

323 Any Obligation may be transferred by the registered owner thereof by surrender
324 of the Obligation at the office of the Fiscal Agent, duly endorsed for the transfer or
325 accompanied by an assignment duly executed by the registered owner or his attorney
326 duly authorized in writing. Upon such transfer, the officers of the County shall execute
327 and deliver in the name of the transferee or transferees a new Obligation or Obligations
328 of a like aggregate principal amount, series, and maturity and the Fiscal Agent shall
329 record the name of each transferee in the registration book. No registration shall be
330 made to bearer. The Fiscal Agent shall cancel any Obligation surrendered for transfer.
331

332 The County shall cooperate in any such transfer, and the officers of the County
333 are authorized to execute any new Obligation or Obligations necessary to effect any
334 such transfer.
335

336 Section 14. Record Date. The 15th day of each calendar month next preceding
337 each interest payment date shall be the record date for the Obligations (the Record
338 Date). Payment of interest on the Obligations on any interest payment date shall be
339 made to the registered owners of the Obligations as they appear on the registration
340 book of the County at the close of business on the Record Date.
341

342 Section 15. Utilization of The Depository Trust Company Book-Entry-Only
343 System. In order to make the Obligations eligible for the services provided by The
344 Depository Trust Company, New York, New York (DTC), the County agrees to the
345 applicable provisions set forth in the Blanket Issuer Letter of Representations, which the
346 Comptroller or other authorized representative of the County is authorized and directed
347 to execute and deliver to DTC on behalf of the County to the extent an effective Blanket
348 Issuer Letter of Representations is not presently on file in the Comptroller's office.
349

350 Section 16. Official Statement. The Comptroller shall cause an Official
351 Statement concerning each series of Obligations to be prepared. The Comptroller shall
352 determine on behalf of the County when the Official Statement is in final form for
353 purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify
354 said Official Statement, such certification to constitute full authorization of the Official
355 Statement under this Resolution.
356

357 Section 17. Continuing Disclosure Certificate. Officers of the County are hereby
358 authorized, empowered, and directed to execute and deliver a Continuing Disclosure
359 Certificate with respect to each series of Obligations (the Continuing Disclosure
360 Certificate) in substantially the form as the individuals executing the Continuing
361 Disclosure Certificate on behalf of the County shall approve, his or her execution to
362 constitute conclusive evidence of his or her approval of the form of such Continuing
363 Disclosure Certificate. When the Continuing Disclosure Certificate is executed and
364 delivered on behalf of the County as herein provided, the Continuing Disclosure
365 Certificate will be binding on the County, and the officers, employees, and agents of the
366 County are hereby authorized, empowered, and directed to do all such acts and things
367 and to execute all such documents as may be necessary to carry out and comply with
368 the provisions of the Continuing Disclosure Certificate, as executed. Copies of the
369 Continuing Disclosure Certificate shall be available at the request of the public from the
370 Office of the Comptroller. Notwithstanding any other provision of this Resolution to the
371 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate
372 shall be the ability of any beneficial owner of any Obligation to seek mandamus or
373 specific performance by court order, to cause the County to comply with its obligations
374 under the Continuing Disclosure Certificate.

375
376 Section 18. Determination of Obligations to be Refunded; Redemption of the
377 Refunded Obligations. The Refunded Obligations may be refunded in whole or in part,
378 as determined by the Comptroller. The Comptroller may provide in the Approving
379 Certificate for the refunding and redemption of all or only a portion of any maturity of the
380 Refunded Obligations.

381
382 The Refunded Obligations to be refunded are hereby called for prior payment
383 and redemption on a date (the Redemption Date) to be determined by the Comptroller
384 in the Approving Certificate at a price of par plus accrued interest to the date of
385 redemption. If Tax-Exempt Bonds are issued, the Redemption Date shall be at least 30
386 days after the sale of the Tax-Exempt Bonds and not be later than 90 days after the
387 issuance of such Tax-Exempt Bonds. If Taxable Bonds are issued, the Redemption
388 Date shall be at least 30 days after the sale of the Taxable Bonds.

389
390 After providing final approval of the Obligations, the Comptroller is hereby
391 directed to work with PFM Financial Advisors, LLC, to cause timely notice of redemption
392 of the Refunded Obligations that the Comptroller has selected to be called at the times,
393 to the parties, and in the manner required. All actions heretofore taken by the officers
394 and agents of the County to effectuate the redemption of any of the Refunded
395 Obligations are hereby ratified and approved.

396
397 Section 19. Payment of Issuance Expenses. With respect to each series of
398 Obligations, Obligation Proceeds shall be applied at the direction of the Comptroller to
399 the payment of issuance expenses with respect to such Obligations. An administrative
400 transfer will be processed to increase expenditure authority in order to pay such
401 expenses. Issuance expenses shall cover the fees for the following services provided in
402 connection with the issuance of the Obligations as well as the out-of-pocket

403 disbursements of the County: credit rating agencies, official statement printing and
404 mailing, financial advisory services, feasibility consultant services, bond counsel and
405 disclosure counsel services, financial auditor services, and any other expenses relating
406 to the Obligations.

407
408 Section 20. Record Book. The County Clerk shall provide and keep the
409 transcript of proceedings for each series of Obligations as a separate record book (the
410 Record Book) and shall record a full and correct statement of every step or proceeding
411 had or taken in the course of authorizing and issuing such Obligations in the Record
412 Book.

413
414 Section 21. Bond Insurance. If the Purchaser determines to obtain municipal
415 bond insurance with respect to the Obligations, the Comptroller is authorized to take all
416 actions necessary to obtain such municipal bond insurance. The Comptroller is
417 authorized to agree to such additional provisions as the bond insurer may reasonably
418 request and which are acceptable to the Comptroller of the County including provisions
419 regarding restrictions on investment of Obligation Proceeds, the payment procedure
420 under the municipal bond insurance policy, the rights of the bond insurer in the event of
421 default and payment of the Obligations by the bond insurer, and notices to be given to
422 the bond insurer. In addition, any reference required by the bond insurer to the
423 municipal bond insurance policy shall be made in the form of Obligation provided
424 herein.

425
426 Section 22. Conflicting Resolutions; Severability; Effective Date. All prior
427 resolutions, rules or other actions of the governing body or any parts thereof in conflict
428 with the provisions hereof shall be, and the same are, hereby rescinded insofar as the
429 same may so conflict. In the event that any one or more provisions hereof shall for any
430 reason be held to be illegal or invalid, such illegality or invalidity shall not affect any
431 other provisions hereof. The foregoing shall take effect immediately upon adoption and
432 approval in the manner provided by law.

433
434 Section 23. Publication of Notice. The Comptroller of the County is hereby
435 directed to cause a notice to be published in accordance with Section 893.77,
436 Wisconsin State Statutes, as soon as practicable after an acceptance of the offer of the
437 successful bidder for any series of Obligations has been executed and delivered.

438
439 BE IT FURTHER RESOLVED, the County Clerk, Office of the Clerk, of the
440 County is hereby directed to send certified copies of this Resolution to Co-Bond
441 Counsel for the County, Quarles & Brady LLP, 411 East Wisconsin Avenue, Milwaukee,
442 Wisconsin 53202, Attention: Brian G. Lanser and Crump Law Firm LLC, 2745 North
443 Dr. Martin Luther King, Jr. Drive, Suite 100, Milwaukee, Wisconsin 53212, Attention:
444 Lafayette Crump, and to the Office of the Comptroller, 901 North 9th Street, Room 301,
445 Milwaukee, Wisconsin 53233, Attention: Pamela Bryant.

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448 srb
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EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING
THE DETAILS OF GENERAL OBLIGATION REFUNDING _____, SERIES _____
(THE "OBLIGATIONS")

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

1. Resolution. On March 21, 2019, the County Board of Supervisors of the County adopted a resolution (the Resolution) establishing parameters for the sale of not-to-exceed \$29,500,000 general obligation refunding bonds or promissory notes after a public sale and delegating to me the authority to approve the purchase proposal for the Obligations, and to determine the details for the Obligations within the parameters established by the Resolution.

2. Name and Designation. The Obligations shall be issued as Bonds/Notes and shall be named "General Obligation _____, Series 2019_."

3. Acceptance of the Proposal. On the date hereof, the County has duly received bids for the Obligations 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 Official Terms of Offering 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.

4. Principal and Interest. The Obligations shall be issued in the aggregate principal amount of \$_____, which together with all other obligations issued pursuant to the Resolution is not more than the \$29,500,000 authorized by the Resolution. The Obligations shall mature on October 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-1 and incorporated herein by this reference. The final maturity of the Obligations does not occur later than 2026, as required by the Resolution.

[As required by the Resolution for Obligations issued on a tax-exempt basis, the aggregate debt service on the Obligations in all years combined is not greater than the aggregate debt service on the Refunded Obligations (defined in the Resolution) being refunded by the Obligations without regard to any subsidy from the Internal Revenue Service, as shown on Schedule II-2 attached hereto.]

5. Purchase Price of the Obligations. The Obligations 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 Obligations, which is not less than 99.0 percent of the principal amount of the Obligations, as required by the Resolution.

497 6. Redemption of the Refunded Obligations. The portion of the Refunded
498 Obligations described on Schedule III-1 attached hereto and incorporated herein by
499 reference shall be refunded by the Obligations on _____, which date is at least 30
500 days after the sale of the Obligations [and not be later than 90 days after the issuance
501 of the Obligations], as required by the Resolution.

502 The County shall cause timely notice of redemption of the Refunded Obligations,
503 in substantially the form attached hereto as Schedule III-2 and incorporated herein by
504 this reference, to be given as directed therein.

505 7. Tax Status. The Obligations are issued on a [tax-exempt **OR** taxable]
506 basis, and as a result, Sections 9 and 10B of the Resolution shall [not] apply to the
507 Obligations. The County elects to treat not to exceed \$_____ of the
508 Obligations as qualified 501(c)(3) bonds under Section 145 of the Internal Revenue
509 Code of 1986, as amended. Section 10A of the Resolution shall apply only to such
510 portion of the Obligations.

511 8. Direct Annual Irrepealable Tax Levy. In the Resolution, the County levied
512 on all of the taxable property in the County a direct, annual, irrepealable tax in each
513 year during the term of the Obligations in such amount as is necessary to pay the
514 principal and interest due on the Obligations in the following year as set forth on the
515 debt service schedule attached hereto as Schedule IV.

516 9. Approval. This Certificate constitutes my approval of the Proposal, the
517 definitive principal amount, maturities, interest rates, purchase price, and tax status for
518 the Obligations, the redemption of the Refunded Obligations and the amount of the
519 direct annual irrepealable tax levy to repay the Obligations, in satisfaction of the
520 parameters set forth in the Resolution.

521 IN WITNESS WHEREOF, as of this _____ day of _____, 2019, I
522 have executed this Certificate pursuant to the authority delegated to me in the
523 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-1 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 II-2 TO APPROVING CERTIFICATE

Debt Service Savings

(See Attached)

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SCHEDULE III-1 TO APPROVING CERTIFICATE

Summary of Refunded Obligations

(See Attached)

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SCHEDULE III-2 TO APPROVING CERTIFICATE

NOTICE OF FULL CALL *

Regarding

MILWAUKEE COUNTY, WISCONSIN
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES
2010C
(BUILD AMERICA BONDS - DIRECT PAYMENT)
DATED DECEMBER 21, 2010

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue, which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the County for prior payment on _____, ____ at a redemption price equal to 100 percent of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
10/01/2020	\$1,385,000	4.55%	602245XD9
10/01/2021	3,535,000	4.55%	602245XE7
10/01/2022	3,750,000	4.70%	602245XF4
10/01/2023	3,975,000	4.90%	602245XG2
10/01/2024	4,210,000	5.10%	602245XH0
10/01/2025	4,465,000	5.25%	602245XJ6
10/01/2026	4,735,000	5.50%	602245XK3

The County shall deposit Federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before _____, ____.

Said Bonds will cease to bear interest on _____, ____.

By Order of the
County Board of Supervisors
Milwaukee County
County Clerk

Dated _____

* To be provided by registered or certified mail or as required by The Depository Trust Company to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310 or to such other party as may be the registered owner of the Bonds, not less than thirty (30) days prior to _____, ____, and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

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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 B

(Form of Obligation)

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

NO. R- _____ \$ _____
GENERAL OBLIGATION REFUNDING _____, SERIES 2019 _____

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 April 1 and October 1 of each year commencing on April 1, 2020, until the aforesaid principal amount is paid in full. Both the principal of and interest on this Obligation 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 Obligation 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 Obligation is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this 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 Obligation is one of an issue of Obligations aggregating the principal amount of \$ _____, all of which are of like tenor, except as to denomination, interest rate,

678 maturity date, and redemption provision, issued by the County pursuant to the
679 provisions of Chapter 67, Wisconsin State Statutes, for the purpose of refunding
680 obligations of the County, including interest on them, all as authorized by a resolution of
681 the County Board of Supervisors duly adopted by said governing body at a meeting held
682 on March 21, 2019, as supplemented by an Approving Certificate executed by the
683 Comptroller of the County on _____, 2019. Said resolution is recorded in
684 the official minutes of the County Board for said date.

685

686 The Obligations are not subject to optional redemption.

687

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

696

697 This Obligation is transferable only upon the books of the County kept for that
698 purpose at the office of the Fiscal Agent, only in the event that the Depository does not
699 continue to act as depository for the Obligations, and the County appoints another
700 depository, upon surrender of the Obligation to the Fiscal Agent, by the registered
701 owner in person or his duly authorized attorney, together with a written instrument of
702 transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed
703 by the registered owner or his duly authorized attorney. Thereupon a new fully
704 registered Obligation in the same aggregate principal amount shall be issued to the new
705 depository in exchange therefor and upon the payment of a charge sufficient to
706 reimburse the County for any tax, fee, or other governmental charge required to be paid
707 with respect to such registration. The Fiscal Agent shall not be obliged to make any
708 transfer of the Obligations after the Record Date. The Fiscal Agent may treat and
709 consider the Depository in whose name this Obligation is registered as the absolute
710 owner hereof for the purpose of receiving payment of, or on account of, the principal or
711 redemption price hereof and interest due hereon and for all other purposes whatsoever.
712 The Obligations are issuable solely as negotiable, fully-registered bonds without
713 coupons in the denomination of \$5,000 or any integral multiple thereof.

714

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

718

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

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MILWAUKEE COUNTY, WISCONSIN

726

727 (SEAL)

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731 By _____

By _____

732 County Clerk

Chairperson of the County Board

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COUNTERSIGNED:

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By: _____

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County Executive

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By: _____

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Comptroller

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747 Approved As To Form:

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750 Corporation Counsel

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752 ASSIGNMENT

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

756 _____
757 (Name and Address of Assignee)
758

759 _____
760 (Social Security or other Identifying Number of Assignee)
761

762 the within Obligation and all rights thereunder and hereby irrevocably constitutes and
763 appoints _____, Legal Representative, to
764 transfer said Obligation on the books kept for registration thereof, with full power of
765 substitution in the premises.
766

767 Dated: _____
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769 Signature Guaranteed:
770
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773 _____
774 (e.g. Bank, Trust Company
775 or Securities Firm)
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_____ (Depository or Nominee Name)

777 NOTICE: This signature must correspond with
778 the name of the Depository or Nominee Name
779 as it appears upon the face of the within
780 Obligation in every particular, without alteration
781 or enlargement or any change whatever.
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783 _____
784 (Authorized Officer)
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787 03/14/19
788 S:\Committees\2019\Mar\F&A 031419\Resolutions\19-246 Comptroller - Refunding Bonds Parameters.docx