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From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval of the authorizing and parameters resolution issuing an amount not-to-exceed \$52,000,000 in Airport Revenue Refunding Bonds to refund the outstanding balances of Airport Revenue Bonds (Series 2009A), Airport Revenue Bonds (Series 2010A), and Airport Revenue Refunding Bonds (Series 2010B), by recommending adoption of the following:

**SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF AIRPORT REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT-TO-EXCEED \$52,000,000**

WHEREAS, on June 22, 2000, the Milwaukee County Board of Supervisors (County Board) adopted the General Bond Resolution Authorizing the Issuance of Airport Revenue Bonds, and on November 6, 2014, amended Section 7.8 of such resolution (the General Resolution); and

WHEREAS, pursuant to the General Resolution, Milwaukee County (the County) issued its Airport Revenue Bonds, Series 2009A, dated December 21, 2009 (2009A Bonds), its Airport Revenue Bonds, Series 2010A, dated October 14, 2010 (2010A Bonds), and its Airport Revenue Refunding Bonds, Series 2010B, dated October 14, 2010 (2010B Bonds), to finance or refinance various improvements at General Mitchell International Airport (GMIA); and

WHEREAS, the County Board 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 refunding all or a portion of the following obligations: (a) the 2020-2032 maturities of the 2009A Bonds, (b) the 2020-2034 maturities of the 2010A Bonds, and (c) the 2020-2023 maturities of the 2010B Bonds (collectively, 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 portion of the Refunded Obligations that will achieve debt service cost savings for the County; and

WHEREAS, it is necessary and in the best interest of the County that the monies needed for the Refunding be borrowed through the issuance of Airport Revenue Refunding Bonds (the Bonds) pursuant to the provisions of Section 66.0621, Wisconsin State Statutes, and the General Resolution; and

42 WHEREAS, it is now necessary and desirable that the County issue and sell the  
43 Bonds in one or more series as additional bonds (as defined in the General Resolution  
44 and hereinafter any capitalized terms used and not defined in this Resolution shall have  
45 the meaning given them in the General Resolution), payable solely from the Revenues  
46 of the Airport System, and this Resolution shall constitute a Supplemental Resolution  
47 within the meaning of the General Resolution; and  
48

49 WHEREAS, in addition to the 2009A Bonds, 2010A Bonds, and 2010B Bonds,  
50 the County has the following outstanding: Airport Revenue Bonds, Series 2013A, dated  
51 August 14, 2013 (2013A Bonds), Airport Revenue Refunding Bonds, Series 2013B,  
52 dated August 14, 2013 (2013B Bonds), Airport Revenue Refunding Bonds, Series  
53 2014A, dated November 6, 2014 (2014A Bonds), and Airport Revenue Refunding  
54 Bonds, Series 2016A, dated November 10, 2016 (2016A Bonds) (collectively with the  
55 2009A Bonds, 2010A Bonds, 2010B Bonds, 2013A Bonds, 2013B Bonds, and 2014A  
56 Bonds, the "Outstanding Bonds"); and  
57

58 WHEREAS, there are no revenue obligations outstanding, which are payable  
59 from the Revenues of the Airport System, other than the Outstanding Bonds; and  
60

61 WHEREAS, the County Comptroller (Comptroller) caused a notice of public  
62 hearing with respect to the refinancing of the projects originally financed by the  
63 Refunded Obligations through the issuance of the Bonds to be published in the  
64 *Milwaukee Journal-Sentinel* and *The Daily Reporter*, each a newspaper of general  
65 circulation in the County, pursuant to Section 147(f) of the Internal Revenue Code of  
66 1986, as amended, and the applicable Treasury Regulations, more than 7 days prior to  
67 April 18, 2019, which is the date the Committee on Finance and Audit of the County  
68 Board conducted said public hearing; and  
69

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

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

81 Section 1. Authorization of Bonds. For the purpose of paying the cost of the  
82 Refunding, Milwaukee County (the County) shall borrow on the credit of the Revenues  
83 of the Airport System a sum not-to-exceed \$52,000,000 by issuing negotiable,  
84 fully-registered Bonds of the County, in the denominations of \$5,000 or any integral  
85 multiple thereof in one or more series. Each series of Bonds shall be designated  
86 "Airport Revenue Refunding Bonds", with the series designation identified in the  
87 Approving Certificate, shall be numbered from R-1 upward, shall be dated their date of

88 delivery, and shall mature or be subject to mandatory redemption on December 1 of  
89 each year with the final maturity occurring no later than in the year 2034. The Bonds  
90 shall mature in the years and in the amounts as the Comptroller shall determine;  
91 provided that the aggregate debt service on any series of Bonds shall not be greater  
92 than the aggregate debt service on the Refunded Obligations being refunded by such  
93 series of the Bonds.

94

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

100

101 The Comptroller shall determine in the Approving Certificate whether the Bonds  
102 of a particular series shall be subject to optional or mandatory redemption, and any  
103 optional or mandatory redemption provisions shall be set forth in the Approving  
104 Certificate.

105

106 Because the schedule of maturities and mandatory sinking fund redemptions, if  
107 any, of each series of Bonds is required to produce lower debt service payments than  
108 that of the Refunded Obligations being refunded, the amount of annual debt service  
109 payments is reasonable in accordance with prudent municipal utility management  
110 practices and will be confirmed in the Approving Certificate.

111

112 The County Board hereby determines that the Refunding is advantageous and  
113 necessary to the County.

114

115 Section 2. Conditions on Issuance and Sale of the Bonds. The issuance and  
116 sale of each series of Bonds is subject to satisfaction of the following conditions:

117

118 (a) approval by the Comptroller of the Refunded Obligations to be refunded,  
119 which approval shall be evidenced by listing the bonds to be refunded in the Approving  
120 Certificate; and

121

122 (b) approval by the Comptroller of the definitive maturities, redemption  
123 provisions, interest rates, and purchase price for the Bonds, which approval shall be  
124 evidenced by execution by the Comptroller of the Approving Certificate; and

125

126 (c) satisfaction of the conditions for issuance of the Bonds as additional  
127 bonds under the General Resolution.

128

129 The Bonds shall not be issued, sold, or delivered until these conditions are  
130 satisfied. Upon satisfaction of these conditions, the Comptroller is authorized to  
131 execute the Proposal with the financial institution that submitted the Proposal (the  
132 Purchaser) providing for the sale of the Bonds to the Purchaser.

133

134           Section 3. Sale of the Bonds. Subject to satisfaction of the conditions set forth in  
135 Section 2 of this Resolution, the officers of the County are hereby authorized,  
136 empowered, and directed to make, execute, issue, and sell to the Purchaser for, on  
137 behalf of and in the name of the County, Bonds in one or more series aggregating the  
138 principal amount of not-to-exceed \$52,000,000. The purchase price to be paid to the  
139 County for each series of Bonds shall not be less than 99 percent of the principal  
140 amount of that series of Bonds.

141  
142           Section 4. Pledge of Revenues; Passenger Facility Charges as Revenues. The  
143 Bonds, together with interest thereon, shall be payable only out of the Airport Revenue  
144 Bond Special Redemption Fund provided for in the General Resolution (the Special  
145 Redemption Fund), and shall be a valid claim of the owners thereof only against the  
146 Special Redemption Fund and the Revenues pledged to the Special Redemption Fund,  
147 on a parity with the pledge granted to the owners of the Outstanding Bonds and any  
148 additional bonds hereafter issued, and sufficient Revenues are pledged to the Special  
149 Redemption Fund, and shall be used for no other purpose than to pay the principal of,  
150 premium, if any, and interest on the Outstanding Bonds, the Bonds, and any additional  
151 bonds hereafter issued as the same become due.

152  
153           Passenger Facility Charge revenues (the PFC Revenues) are included in the  
154 Revenues pledged to payment of the Bonds, and shall be deposited in the Special  
155 Redemption Fund, to the extent that the projects financed by the Refunded Obligations  
156 are approved for funding by PFC Revenues.

157  
158           Section 5. Form of Bonds. The Bonds shall be in substantially the form set forth  
159 in the General Resolution.

160  
161           Section 6. Definitions. Unless otherwise provided, all capitalized terms used in  
162 this Supplemental Resolution shall have the meaning given them in the General  
163 Resolution.

164  
165           Section 7. Application of Bond Proceeds; Funding of Coverage Fund. The  
166 Comptroller shall process any administrative transfers necessary to accomplish the  
167 directives in this Section.

168  
169           (a) All accrued interest received from the sale of the Bonds, if any, shall be  
170 deposited into the Interest and Principal Account of the Special Redemption  
171 Fund. Proceeds of the Bonds (in an amount not-to-exceed 10 percent of the  
172 Principal Amount of the Bonds) and Revenues of the Airport System in an  
173 amount (if any) necessary to make the amount on deposit in the Reserve  
174 Account equal to the Reserve Requirement shall be deposited in the Reserve  
175 Account. If, upon the issuance of the Bonds, the amount in the Reserve  
176 Account will be greater than the Reserve Requirement, the excess shall be  
177 applied to the refunding of the Refunded Obligations. Proceeds of the Bonds  
178 (in an amount not-to-exceed 2 percent) of the proceeds of the Bonds and  
179 Revenues of the Airport System shall be used to pay the issuance expenses

180 as further described in Section 16 herein. The balance of the proceeds of the  
181 Bonds shall be deposited by the County Treasurer of the County in the  
182 Principal and Interest Account of the Special Redemption Fund and used to  
183 pay the principal of and interest on the Refunded Obligations or the Bonds.

184  
185 (b) Upon the issuance of the Bonds, the County shall deposit in the Coverage  
186 Fund, from Revenues of the Airport System, an amount (if any) necessary to  
187 make the amount on deposit in the Coverage Fund equal to the Coverage  
188 Fund Requirement.

189  
190 (c) Upon the issuance of the Bonds, the County shall apply any remaining  
191 proceeds of the Refunded Obligations to the Refunding.

192  
193 Section 8. Amendment of Resolution. After the issuance of any of the Bonds, no  
194 change or alteration of any kind in the provisions of this Resolution may be made until  
195 all of the Bonds have been paid in full as to both principal and interest, or discharged as  
196 herein provided, except:

197  
198 (a) The County may, from time to time, amend this Resolution without the  
199 consent of any of the owners of the Bonds, but only to cure any ambiguity,  
200 administrative conflict, formal defect, or omission or procedural inconsistency  
201 of this Resolution; and

202  
203 (b) This Resolution may be amended, in any respect, with the written consent of  
204 the owners of the Bonds with an aggregate principal amount in excess of 50  
205 percent in aggregate principal amount of the Bonds then outstanding,  
206 exclusive of Bonds held by the County; provided, however, that no  
207 amendment shall permit any change in the pledge of Revenues derived from  
208 the System, or in the maturity of any Bond issued hereunder, or a reduction in  
209 the rate of interest on any Bond, or in the amount of the principal obligation  
210 thereof, or in the amount of the redemption premium payable in the case of  
211 redemption thereof, or change the terms upon which the Bonds may be  
212 redeemed or make any other modification in the terms of the payment of such  
213 principal or interest without the written consent of the owner of each such  
214 Bond to which the change is applicable; and

215  
216 (c) The County may, from time to time, amend this Resolution in accordance with  
217 the provisions of the General Resolution.

218  
219 Section 9. No Arbitrage. All investments made pursuant to this Resolution shall  
220 be Permitted Investments, but no such investment shall be made in such a manner as  
221 would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the  
222 Internal Revenue Code of 1986, as amended (the Code) or Treasury Regulations and  
223 an officer of the County, charged with the responsibility for issuing the Bonds, shall  
224 certify as to facts, estimates, circumstances, and reasonable expectations in existence  
225 on the date of delivery of the Bonds to the Purchaser, which will permit the conclusion

226 that the Bonds are not "arbitrage bonds," within the meaning of the Code or Treasury  
227 Regulations.

228  
229 Section 10. Utilization of The Depository Trust Company Book-Entry-Only  
230 System. In order to make the Bonds eligible for the services provided by The  
231 Depository Trust Company, New York, New York (DTC), the County agrees to the  
232 applicable provisions set forth in the Blanket Issuer Letter of Representations (Letter)  
233 which the Comptroller is authorized and directed to execute and deliver to DTC on  
234 behalf of the County to the extent an effective Letter is not presently on file in the  
235 Comptroller's office.

236  
237 Section 11. Trustee. The County hereby appoints U.S. Bank National  
238 Association, Milwaukee, Wisconsin (the Trustee), the Trustee under the General  
239 Resolution, to serve as its fiscal agent with respect to the Bonds pursuant to Section  
240 67.10(2) of the Wisconsin State Statutes (State Statutes). If requested by the Trustee,  
241 the Comptroller and other appropriate officers of the County are hereby authorized to  
242 enter into the Trustee's standard form of agreement between the County and the  
243 Trustee with respect to the obligations and duties of the Trustee listed in Section  
244 67.10(2)(a) to (j) of the State Statutes, where applicable, with respect to the Bonds.

245  
246 Section 12. Compliance with Federal Tax Laws. (a) The County represents and  
247 covenants that it will comply with the provisions of the Code (including restrictions on  
248 the ownership, management, leasing, and use of the property financed by the Bonds  
249 and the Refunded Obligations, the purposes for which Bond proceeds can be used,  
250 limitations on the investment of Bond proceeds, and the payment of any required  
251 rebates or penalties to the United States) to the extent necessary to maintain the  
252 tax-exempt status of the interest on the Bonds. The County also represents and  
253 covenants that it will not use or permit the facilities financed by the Bonds and the  
254 Refunded Obligations to be used in a manner, which would cause such facilities not to  
255 be described in Section 142(a)(1) of the Code. The Comptroller or other officer of the  
256 County charged with the responsibility of issuing the Bonds shall provide an appropriate  
257 certificate of the County certifying that the County can and covenanting that it will  
258 comply with the provisions of the Code and Treasury Regulations.

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

266

267           Section 13. Official Statement. The Comptroller shall cause an Official  
268 Statement concerning the Bonds to be prepared. The Comptroller shall determine on  
269 behalf of the County when the Official Statement is in final form for purposes of  
270 Securities and Exchange Commission Rule 15c2-12(b)(1), and shall certify said Official  
271 Statement, such certification to constitute full authorization of the Official Statement  
272 under this Resolution.

273  
274           Section 14. Continuing Disclosure Certificate. Officers of the County are hereby  
275 authorized, empowered, and directed to execute and deliver the Continuing Disclosure  
276 Certificate with respect to each series of Bonds (the Continuing Disclosure Certificate)  
277 in substantially the form as the individuals executing the Continuing Disclosure  
278 Certificate on behalf of the County shall approve, his or her execution to constitute  
279 conclusive evidence of his or her approval of the form of such Continuing Disclosure  
280 Certificate. When the Continuing Disclosure Certificate is executed and delivered on  
281 behalf of the County as herein provided, the Continuing Disclosure Certificate will be  
282 binding on the County and the officers, employees, and agents of the County, and the  
283 officers, employees, and agents of the County are hereby authorized, empowered, and  
284 directed to do all such acts and things, and to execute all such documents as may be  
285 necessary to carry out and comply with the provisions of the Continuing Disclosure  
286 Certificate, as executed. Copies of the Continuing Disclosure Certificate shall be placed  
287 in the official records of the County, and shall be available for public inspection at the  
288 offices of the County. Notwithstanding any other provision of this Resolution to the  
289 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate  
290 shall be the ability of any beneficial owner of any Bond to seek mandamus or specific  
291 performance by court order, to cause the County to comply with its obligations under the  
292 Continuing Disclosure Certificate.

293  
294           Section 15. Redemption of the Refunded Obligations. Subject to the condition in  
295 Section 2(a), any issue of the Refunded Obligations may be refunded in whole or in  
296 part, as determined by the Comptroller in the Approving Certificate.

297  
298           The Refunded Obligations to be refunded are hereby called for prior payment  
299 and redemption on a date to be determined by the Comptroller in the Approving  
300 Certificate, which shall be at least 30 days after the sale of the Bonds, but not later than  
301 90 days after the issuance of the Bonds, at a price of par plus accrued interest to the  
302 date of redemption.

303  
304           After providing final approval of the Bonds, the Comptroller is hereby directed to  
305 work with the Trustee to cause timely notice of redemption of the Refunded Obligations  
306 to be provided to be provided at the times, to the parties, and in the manner required.  
307 All actions heretofore taken by the officers and agents of the County to effectuate the  
308 redemption of the Refunded Obligations are hereby ratified and approved.  
309

310           Section 16. Payment of Issuance Expenses. Proceeds of each series of Bonds  
311 and Revenues of the Airport System shall be applied at the direction of the Comptroller  
312 to the payment of issuance expenses with respect to such series of Bonds. An  
313 administrative transfer will be processed to increase expenditure authority in order to  
314 pay such expenses. Issuance expenses shall cover the fees for the following services  
315 provided in connection with the issuance of the Bonds as well as the out-of-pocket  
316 disbursements of the County: credit rating agencies, official statement printing and  
317 mailing, financial advisory services, feasibility consultant services, bond counsel and  
318 disclosure counsel services, and financial auditor services. The issuance expenses to  
319 be paid from the proceeds of each series of Bonds (including underwriter's  
320 compensation) shall not exceed 2 percent of the proceeds of that series of Bonds.  
321

322           Section 17. Severability. If any section, paragraph, or provision of this  
323 Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or  
324 unenforceability or such section, paragraph, or provision shall not affect any of the  
325 remaining sections, paragraphs, and provisions of this Resolution.  
326

327           Section 18. Records. The County Clerk of the County shall provide and keep a  
328 separate record book and shall record a full and correct statement of every step or  
329 proceeding had or taken in the course of authorizing and issuing the Bonds.  
330

331           Section 19. Public Approval. The issuance of the Bonds by the County is hereby  
332 approved by the County Board. This resolution is intended to constitute public approval  
333 (within the meaning of Section 147(f) of the Code and Section 1.147(f)-1(b) of the  
334 Treasury Regulations) of the issuance of any series of Bonds.  
335

336           Section 20. Bond Insurance. If the Purchaser determines to obtain municipal  
337 bond insurance with respect to any Bonds, the Comptroller is authorized to take all  
338 actions necessary to obtain such municipal bond insurance. The Comptroller is  
339 authorized to agree to such additional provisions as the bond insurer may reasonably  
340 request and which are acceptable to the Comptroller including provisions regarding  
341 restrictions on investment of Bond proceeds, the payment procedure under the  
342 municipal bond insurance policy, the rights of the bond insurer in the event of default,  
343 and payment of the Bonds by the bond insurer and notices to be given to the bond  
344 insurer. In addition, any reference required by the bond insurer to the municipal bond  
345 insurance policy shall be made in the form of Bond provided herein.  
346

347           Section 21. Conflicting Ordinances or Resolutions. All ordinances, resolutions,  
348 (other than the General Resolution and the Supplemental Resolutions authorizing the  
349 Outstanding Bonds) or orders, or parts thereof heretofore enacted, adopted, or entered,  
350 in conflict with the provisions of this Resolution, are hereby repealed, and this  
351 Resolution shall be in effect from and after its passage. In case of any conflict between  
352 this Resolution and the General Resolution, the General Resolution shall control.  
353



354            Section 22. Publication of Notice. The Comptroller is hereby directed to cause a  
355 notice to be published in accordance with Section 893.77, State Statutes, as soon as  
356 practicable after an acceptance of the offer of the successful bidder has been executed  
357 and delivered.

358  
359            BE IT FURTHER RESOLVED, the County Clerk of the County is hereby directed  
360 to send certified copies of this Resolution to Co-Bond Counsel for the County, Quarles  
361 & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention:  
362 Brian G. Lanser, and Crump Law Firm, LLC, 2745 North Dr. Martin Luther King, Jr.  
363 Drive, Suite 100, Milwaukee, Wisconsin 53212, Attention: Lafayette Crump, and to the  
364 Office of the Comptroller, 901 North 9th Street, Room 301, Milwaukee,  
365 Wisconsin 53233, Attention: Pamela Bryant.

366 EXHIBIT A

367 (Form of Approving Certificate)

368 CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE  
369 DETAILS OF AIRPORT REVENUE REFUNDING BONDS, SERIES \_\_\_\_\_

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

372  
373  
374 1. Resolution. On April 25, 2019, the County Board of Supervisors of the  
375 County adopted a resolution (the Resolution) establishing parameters for the sale of  
376 not-to-exceed \$52,000,000 Airport Revenue Refunding Bonds, (the Bonds) and  
377 delegating to me the authority to approve the purchase proposal for the Bonds, to  
378 determine the details for the Bonds within the parameters established by the Resolution,  
379 and to determine the outstanding bonds to be refunded by the Bonds (collectively, the  
380 Refunded Obligations).

381  
382  
383 2. Acceptance of the Proposal; Terms of the Bonds. On the date hereof, the  
384 County has received the proposal for the purchase of the Bonds attached hereto as  
385 Schedule I and incorporated herein by this reference (the Proposal). I have determined  
386 that the Proposal fully complies with the parameters established by the Resolution and  
387 is deemed to be advantageous to the County. Public Financial Management, Inc., and  
388 Independent Public Advisors, LLC, have recommended that the County accept the  
389 Proposal. The Proposal is hereby approved and accepted.

390  
391  
392 The Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_,  
393 which together with all other bonds issued pursuant to the Resolution is not more than  
394 the \$52,000,000 approved by the Resolution, and shall mature on December 1 in the  
395 years and in the amounts and shall bear interest at the rates per annum as set forth in  
396 the Bond Pricing attached hereto as Schedule II and incorporated herein by this  
397 reference. The final maturity of the Bonds does not occur later than the year 2034. The  
398 aggregate debt service on the Bonds is not greater than the aggregate debt service on  
399 the Refunded Obligations (defined below) as shown on Schedule III attached hereto.  
400 The series designation of the Bonds shall be \_\_\_\_\_.

401  
402 3. The Refunded Obligations and the Refunding. As authorized by the  
403 Resolution, I have selected the outstanding bonds from the [2009A Bonds, 2010A  
404 Bonds, and 2010B Bonds] (as defined in the Resolution) which are described on the  
405 redemption notice[s] attached hereto as Schedules IV - [1 through 3] and incorporated  
406 herein by this reference to be refunded by the Bonds (which bonds shall be referred to  
407 as the Refunded Obligations). The Refunded Obligations are hereby called for prior  
408 payment and redemption on \_\_\_\_\_ at a price of par plus accrued interest to the  
409 date of redemption, which is at least 30 days after the date hereof and not later than 90  
410 days after the issuance of the Bonds.

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

5. Redemption Provisions of the Bonds. [The Bonds are not subject to optional redemption.] [The Bonds maturing on December 1, \_\_\_\_\_, and thereafter are subject to redemption prior to maturity, at the option of the County, on December 1, \_\_\_\_\_, or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption. ]

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

6. Conditions for Issuance of Additional Bonds Satisfied. The conditions for the issuance of Additional Bonds under the General Resolution have been satisfied.

7. Approval. This Certificate constitutes my approval of the Proposal, the definitive maturities, interest rates, specific Refunded Obligations, redemption provisions, and purchase price for the Bonds. The debt service schedule attached hereto as Schedule V is found to be such that the amount of annual debt service payments is reasonable in accordance with prudent municipality utility practices, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, as of this \_\_\_ day of \_\_\_\_\_, 2019, I have executed this Certificate pursuant to the authority delegated to me in the Resolution.

---

Scott B. Manske  
Comptroller, Milwaukee County

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

To be provided by the Purchaser and incorporated into the Certificate.

(See Attached)

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SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

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

(See Attached)

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SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Savings

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

(See Attached)

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SCHEDULE IV-1 THROUGH 3 TO APPROVING CERTIFICATE

NOTICES OF CALL

(See Attached)

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SCHEDULE IV-1  
NOTICE OF CALL\*\*

(Name and Address  
of Registered Owner)

Re: Milwaukee County, Wisconsin  
Airport Revenue Bonds, Series 2009A  
Date of Original Issue - December 21, 2009

Notice is hereby given that the Bonds of the above-described issue, which mature on the dates and bear interest at the rates set forth below have been called for prior payment on \_\_\_\_\_, \_\_\_\_.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
12/01/2020		4.25%	602248FM3*
12/01/2021		4.25%	602248FN1*
12/01/2022		4.375%	602248FP6*
12/01/2023		4.50%	602248FQ4*
12/01/2024		4.50%	602248FR2*
12/01/2029		5.00%	602248FS0*
12/01/2032		5.125%	602248KC9*

The Bonds should be presented for payment at the Servicing Center of the Fiscal Agent as follows:

Delivery Instructions

U.S. Bank National Association  
Global Corporate Trust Services  
111 Fillmore Avenue E  
St. Paul, MN 55107

Bondholder Inquiries: (800) 934-6802

Upon presentation and surrender of said Bonds, you will be paid the principal amount of such Bonds and accrued interest to the date of redemption. Owners of called Bonds should also provide a fully-executed W-9 Taxpayer Identification Number Certificate.

Such Bonds will cease to bear interest on \_\_\_\_\_, \_\_\_\_.

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, Federal backup withholding tax will be withheld at the



528 applicable backup withholding rate in effect at the time of the payment by the redeeming  
529 institutions if they are not provided with your social security number or Federal employer  
530 identification number, properly certified. This requirement is fulfilled by submitting a W-9  
531 Form, which may be obtained at a bank or other financial institution.

532 Very truly yours,  
533 U.S. BANK NATIONAL ASSOCIATION  
534 Fiscal Agent

535  
536 By \_\_\_\_\_

537 \_\_\_\_\_  
538 \*Indicates full call of CUSIP

539 \*\* To be provided to U.S. Bank National Association, Fiscal Agent, at least forty-five (45) days prior to \_\_\_\_\_,  
540 \_\_\_\_\_. The registrar and fiscal agent shall be directed to give notice of such prepayment to The Depository Trust  
541 Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, or to such  
542 other party as may be the registered owner of the Bonds, not less than thirty (30) days prior to \_\_\_\_\_, \_\_\_\_\_ and  
543 to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at  
544 [www.emma.msrb.org](http://www.emma.msrb.org).

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SCHEDULE IV-2  
NOTICE OF CALL \*\*

(Name and Address  
of Registered Owner)

Re: Milwaukee County, Wisconsin  
Airport Revenue Bonds, Series 2010A  
Date of Original Issue - October 14, 2010

Notice is hereby given that the Bonds of the above-described issue, which mature on the dates and bear interest at the rates set forth below have been called for prior payment on \_\_\_\_\_, \_\_\_\_.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
12/01/2020		5.00%	602248GE0*
12/01/2021		5.00%	602248GF7*
12/01/2022		4.00%	602248GG5*
12/01/2023		4.00%	602248GH3*
12/01/2024		4.00%	602248GJ9*
12/01/2025		4.00%	602248GK6*
12/01/2026		5.00%	602248GL4*
12/01/2027		4.00%	602248GM2*
12/01/2028		4.125%	602248GN0*
12/01/2029		4.25%	602248____*
12/01/2034		5.00%	602248GQ3*

The Bonds should be presented for payment at the Servicing Center of the Fiscal Agent as follows:

Delivery Instructions

U.S. Bank National Association  
Global Corporate Trust Services  
111 Fillmore Avenue E  
St. Paul, MN 55107

Bondholder Inquiries: (800) 934-6802

Upon presentation and surrender of said Bonds, you will be paid the principal amount of such Bonds and accrued interest to the date of redemption. Owners of called Bonds should also provide a fully-executed W-9 Taxpayer Identification Number Certificate.

590 Such Bonds will cease to bear interest on \_\_\_\_\_, \_\_\_\_.

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592 Important Notice: In compliance with the Economic Growth and Tax Relief  
593 Reconciliation Act of 2001, Federal backup withholding tax will be withheld at the  
594 applicable backup withholding rate in effect at the time of the payment by the redeeming  
595 institutions if they are not provided with your social security number or Federal employer  
596 identification number, properly certified. This requirement is fulfilled by submitting a W-9  
597 Form, which may be obtained at a bank or other financial institution.

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Very truly yours,

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U.S. BANK NATIONAL ASSOCIATION

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Fiscal Agent

601

By \_\_\_\_\_

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\*Indicates full call of CUSIP

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\*\* To be provided to U.S. Bank National Association, Fiscal Agent, at least forty-five (45) days prior to \_\_\_\_\_,

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\_\_\_\_\_. The registrar and fiscal agent shall be directed to give notice of such prepayment to The Depository Trust

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Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, or to such

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other party as may be the registered owner of the Bonds, not less than thirty (30) days prior to \_\_\_\_\_, \_\_\_\_ and

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to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at

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[www.emma.msrb.org](http://www.emma.msrb.org).

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SCHEDULE IV-3

NOTICE OF CALL\*\*

(Name and Address  
of Registered Owner)

Re: Milwaukee County, Wisconsin  
Airport Revenue Refunding Bonds, Series 2010B  
Date of Original Issue - October 14, 2010

Notice is hereby given that the Bonds of the above-described issue, which mature on the dates and bear interest at the rates set forth below have been called for prior payment on \_\_\_\_\_, \_\_\_\_.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
12/01/2020		5.00%	602248HA7*
12/01/2021		4.00%	602248HB5*
12/01/2022		5.00%	602248HC3*
12/01/2023		5.00%	602248HD1*

The Bonds should be presented for payment at the Servicing Center of the Fiscal Agent as follows:

Delivery Instructions

U.S. Bank National Association  
Global Corporate Trust Services  
111 Fillmore Avenue E  
St. Paul, MN 55107

Bondholder Inquiries: (800) 934-6802

Upon presentation and surrender of said Bonds, you will be paid the principal amount of such Bonds and accrued interest to the date of redemption. Owners of called Bonds should also provide a fully-executed W-9 Taxpayer Identification Number Certificate.

Such Bonds will cease to bear interest on \_\_\_\_\_, \_\_\_\_.

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, Federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time of the payment by the redeeming institutions if they are not provided with your social security number or Federal employer identification number, properly certified. This requirement is fulfilled by submitting a W-9 Form, which may be obtained at a bank or other financial institution.

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Very truly yours,  
U.S. BANK NATIONAL ASSOCIATION  
Fiscal Agent  
By \_\_\_\_\_

\_\_\_\_\_  
\*Indicates full call of CUSIP

\*\* To be provided to U.S. Bank National Association, Fiscal Agent, at least forty-five (45) days prior to \_\_\_\_\_, \_\_\_\_\_. The registrar and fiscal agent shall be directed to give notice of such prepayment 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](http://www.emma.msrb.org).

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SCHEDULE V TO APPROVING CERTIFICATE

Debt Service Schedule

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

(See Attached)

srb  
04/18/19  
S:\Committees\2019\April\F&A 041819\Resolutions\19-332 Comptroller - Airport Refunding Bonds - \$52M.docx