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3 From the Milwaukee County Comptroller, Office of the Comptroller, requesting
4 authorization to reallocate approximately \$4.9 million in unspent General Airport
5 Revenue Bonds (GARBs) and associated investment earnings to the Special
6 Redemption Fund or to a newly created escrow account for the defeasance of a portion
7 of certain GARBs (Series 2006A, Series 2007A, and/or Series 2013A), by
8 recommending adoption of the following:
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10 **RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS,**
11 **THE ESTABLISHMENT OF AN ESCROW ACCOUNT, AND THE PAYMENT OR**
12 **DEFEASANCE OF A PORTION OF CERTAIN AIRPORT REVENUE BONDS**
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14 WHEREAS, Milwaukee County (the County), Wisconsin issued (a) its Airport
15 Revenue Bonds, Series 2006A, dated November 16, 2006 (2006 Airport Bonds) for the
16 purpose of financing improvements at General Mitchell International Airport (the Airport)
17 (2006 Projects), (b) its Airport Revenue Bonds, Series 2007A, dated November 15,
18 2007 (2007 Airport Bonds) for the purpose of financing improvements at the Airport (the
19 2007 Projects) and (c) its Airport Revenue Bonds, Series 2013A, dated August 14, 2013
20 (2013 Airport Bonds) for the purpose of financing improvements at the Airport (the 2013
21 Projects); and
22

23 WHEREAS, the 2006 Projects, 2007 Projects, and the 2013 Projects have been
24 completed or abandoned, and as a result, a portion of the proceeds of the 2006 Airport
25 Bonds, the 2007 Airport Bonds, and the 2013 Airport Bonds (each, a Bond Issue),
26 including any unspent investment proceeds (collectively, the Unspent Proceeds) have
27 not been spent; and
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29 WHEREAS, in order to comply with the Internal Revenue Code of 1986, as
30 amended, and applicable Treasury Regulations (collectively, the Code) it is necessary
31 and desirable for the County to, within ninety (90) days of adoption of this Resolution,
32 transfer the Unspent Proceeds of the Bond Issues to either the Special Redemption
33 Fund (defined in Section 1) or the Escrow Account (defined in Section 3) as further
34 directed in this Resolution; now, therefore,
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36 BE IT RESOLVED, by the Milwaukee County Board of Supervisors (County
37 Board), as follows:
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39 Section 1. Transfer and Deposit to the Escrow Account or Special Redemption
40 Fund. The County Board hereby directs that Unspent Proceeds in an amount described
41 in Section 2 below, plus any additional funds of the Airport determined by the
42 Comptroller to be needed to complete this transaction or pay the cost of the
43 professional services authorized in this Resolution, be deposited in the Escrow Account
44 to be established pursuant to Section 3 below. The remaining Unspent Proceeds shall
45 be deposited in the Special Redemption Fund held by the trustee for Milwaukee
46 County's (the County) Airport Revenue Bonds (the Special Redemption Fund) for the

47 purpose of paying interest on the respective issue(s) (or the issue of airport revenue
48 bonds that refunded the original Bond Issue). The Comptroller shall cause the
49 administrative transfers necessary to accomplish such transfers to be made.
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51 Section 2. Determination of Amount of Unspent Proceeds; Professional
52 Services. The Comptroller with the assistance of the County's co-municipal advisors,
53 Public Financial Management, Inc., and Independent Public Advisors, LLC, and co-bond
54 counsel, Quarles & Brady LLP, and Crump Law Firm, shall determine (a) the total
55 amount of Unspent Proceeds, (b) the amount of Unspent Proceeds required under the
56 Internal Revenue Code of 1986, as amended (the Code) to be deposited in the Escrow
57 Account established in Section 3 below, and (c) the amount of Unspent Proceeds to be
58 deposited in the Special Redemption Fund and applied to payment of interest on Bond
59 Issues (or the issue of airport revenue bonds that refunded the original Bond Issue).
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61 Section 3. Establishment of Escrow Account. The County Board hereby
62 authorizes and directs the Comptroller to enter into, and the appropriate officers of the
63 County to execute, an Escrow Agreement in the form approved by the Comptroller with
64 U.S. Bank National Association, Milwaukee, Wisconsin, as Escrow Agent (the Escrow
65 Agent). The amount of Unspent Proceeds, which the Comptroller determines are
66 required to be deposited in the Escrow Account shall be deposited in the Escrow
67 Account established pursuant to the Escrow Agreement (the Escrow Account). The
68 Escrow Account shall be used for the purpose of providing for the payment of principal
69 of and interest on the Defeased Obligations described in Section 4 below. The County
70 Board hereby further approves and authorizes the subsequent use, investment, and
71 disbursement by the Escrow Agent of the funds deposited in the Escrow Account in the
72 manner provided by the Escrow Agreement.
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74 The Comptroller shall also engage, as necessary, a firm to solicit and accept bids
75 for the investment of funds in the Escrow Account as required under the Code and a
76 certified public accounting firm to provide mathematical verification and related services
77 in connection with this transaction.
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79 Section 4. Redemption of the Defeased Obligations, Notice of Defeasance and
80 Redemption. The Unspent Proceeds deposited into the Escrow Account shall be used
81 to defease the latest maturing bonds of each respective Bond Issue (or of the issue of
82 airport revenue bonds that refunded the original Bond Issue) to which the Unspent
83 Proceed relate (the Defeased Bonds). Any Defeased Obligations subject to optional
84 redemption are hereby called for redemption on their earliest redemption date. The
85 County Board hereby directs the Escrow Agent, pursuant to the Escrow Agreement, to
86 provide a notice of the defeasance and redemption (if applicable) of said Defeased
87 Obligations at the times and in the manner set forth in the Escrow Agreement.
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89 BE IT FURTHER RESOLVED, by the County Board, that the County Clerk is
90 directed to send certified copies of this Resolution to the County's co-bond counsel,
91 Quarles & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202,
92 Attention: Brian G. Lanser, and Crump Law Firm, LLC, 2745 North Dr. Martin Luther

93 King, Jr. Drive, Suite 100, Milwaukee, Wisconsin 53212, Attention: Lafayette Crump,
94 and to the Office of the Comptroller, 901 North 9th Street, Room 301, Milwaukee,
95 Wisconsin 53233, Attention: Pamela Bryant.
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