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From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval to declare official intent to reimburse various airport project expenditures with proceeds of tax-exempt airport revenue bonds, by recommending adoption of the following:

**RESOLUTION DECLARING OFFICIAL INTENT  
TO REIMBURSE EXPENDITURES FROM PROCEEDS OF  
TAX-EXEMPT AIRPORT REVENUE BONDS**

WHEREAS, the County Board of Supervisors of Milwaukee County, Wisconsin (the County), has authorized several projects at Milwaukee Mitchell International Airport (the Airport), including the redevelopment of the International Terminal, electrical switchgear replacement, and improvements to Concourse D (collectively, the Project); and

WHEREAS, the County expects to finance the Project by issuing tax-exempt bonds payable solely from revenues of the Airport (the Bonds); and

WHEREAS, because the Bonds will not be issued prior to commencement of the Project, the County must provide interim financing to cover costs of the Project incurred prior to receipt of the proceeds of the Bonds; and

WHEREAS, if any portion of the costs of the Project is expended prior to the issuance of the Bonds, the Milwaukee County Board of Supervisors deems it to be necessary, desirable, and in the best interests of the County to advance moneys from its funds on hand on an interim basis to pay such portion of the costs of the Project prior to the issuance of the Bonds; and

WHEREAS, only original expenditures paid within 60 days of the adoption of this resolution (other than architectural and engineering fees and similar costs) may be reimbursed with the proceeds of the Bonds; and

WHEREAS, the reimbursement must be made not later than 18 months after the later of: (a) the date the original expenditure is paid or (b) the date the Project is placed in service or abandoned, but in no event more than three years after the original expenditure is paid; now, therefore,

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

Section 1. Expenditure of Funds. Milwaukee County (the County) shall make expenditures as needed from its funds on hand to pay the cost of any portion of the Project until proceeds of the Bonds become available.

46           Section 2. Declaration of Official Intent. The County hereby officially declares its  
47 intent as described under Treasury Regulations Section 1.150-2 to reimburse said  
48 expenditures with proceeds of the Bonds, the principal amount of which is not expected  
49 to exceed \$39,210,000.

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51           Section 3. Unavailability of Long-Term Funds. No funds for payment of the  
52 portion of the Project expected to be financed by the Bonds from sources other than the  
53 Bonds are, or are reasonably expected to be, reserved, allocated on a long-term basis,  
54 or otherwise set aside by the County pursuant to its budget or financial policies.

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56           Section 4. Effective Date. This Resolution shall be effective upon its adoption  
57 and approval.

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59 ; and

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61           BE IT FURTHER RESOLVED, that the County Clerk of the County is hereby  
62 directed to send certified copies of this resolution to co-bond counsel for the County,  
63 Quarles & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202,  
64 Attention: Brian G. Lanser and Crump Law Firm LLC, 6114 West Capitol Drive, Suite  
65 200, Milwaukee, Wisconsin 53216, Attention: Lafayette Crump, and to the Office of the  
66 Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53233, Attention:  
67 Justin Rodriguez.

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72           S:\Committees\2020\Jan\F&A\Resolutions\20-109 Comptroller - Airport Project Expenditures Reimbursement.docx