File No. 20-241

From the Milwaukee County Comptroller, Office of the Comptroller, requesting approval of parameters resolutions issuing an amount not to exceed $72,965,000 in General Obligation Corporate Purpose Bonds or Promissory Notes to finance various capital projects, by recommending adoption of the following:

**RESOLUTION ESTABLISHING PARAMETERS FOR THE
SALE OF NOT TO EXCEED $72,965,000 GENERAL OBLIGATION
BONDS OR PROMISSORY NOTES, PROVIDING DETAILS,
PRESCRIBING THE FORM OF BOND OR NOTE, LEVYING TAXES,
AND RELATED MATTERS**

WHEREAS, Milwaukee County, Wisconsin (the County) is authorized by the provisions of Chapter 67, Wisconsin State Statutes, as supplemented and amended, to issue bonds or notes to finance any project undertaken for a public purpose; and

WHEREAS, by initial resolutions duly adopted on February 6, 2020 (the initial Resolutions), there have been authorized to be issued general obligation bonds or notes of the County for the following public purposes and in the following amounts:

$3,599,789 to finance the construction, improvement and maintenance of highways and bridges;

$1,562,027 to provide a memorial for soldiers, sailors and marines by financing renovations and improvements at the War Memorial Center; and

$67,803,184 to finance the acquisition, construction, improvement, renovation and equipping of general capital projects in the County (as set forth in such initial resolutions)

; and

WHEREAS, the Initial Resolutions with respect to the highway and bridge projects and the memorial for soldiers, sailors and marines have been published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, no petition for referendum on either of those issues has been filed with the County Clerk, Office of the County Clerk (the "County Clerk") and the time to file such petitions has expired; and

WHEREAS, the 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 financed through the issuance of the general obligation bonds or notes 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 Internal Revenue Code of 1986, as amended (the Code) and applicable Treasury Regulations (the "Regulations"), at least 7 days prior to June 18, 2020, the date the Committee on Finance conducted said public hearing; and

WHEREAS, it is considered necessary and desirable by the Milwaukee County Board of Supervisors (the County Board) that certain projects described in the Initial Resolutions be financed with general obligation bonds (the Bonds" and/or general obligation promissory notes (the "Notes", and collectively with the Bonds, the "Obligations") in an aggregate amount not to exceed $72,965,000 for the following purposes and in the following principal amounts: not to exceed $3,599,789 to finance the construction, improvement and maintenance of highways and bridges; not-to-exceed $1,562,027 to provide a memorial for soldiers, sailors and marines by financing renovations and improvements at the War Memorial Center; and not- to-exceed $67,803,184 to finance the acquisition, construction, improvement, renovation and equipping of general projects for the County; and

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

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

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

Section 1.  Authorization of the Obligations. Subject to the terms and conditions set forth in this Resolution, the issuance of Obligations in one or more series in an aggregate principal amount not to exceed $72,965,000 is hereby authorized for the purpose of paying the cost of the public purpose projects of the County authorized by the Initial Resolutions, as set out in the preamble to this Resolution.

Section 2.  Terms of the Obligations. The Comptroller shall determine whether any series of Obligations will be issued as Bonds or Notes and shall name such series and assign a series designation in the Approving Certificate. Each series of Obligations may be sold and/or issued on the same or different dates as determined by the Comptroller; provided that the total amount of Obligations issued by the County in the year 2020 to pay projects included in the Initial Resolutions shall not total more than $72,965,000. The Obligations of each series shall be dated as of their date of issuance; shall be in the denomination of $5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature or be subject to mandatory redemption on August 1 (or such other date or dates as set forth in the Approving Certificate) of each year.

The Comptroller shall determine the amount, if any, of principal that shall be due in each year for each series of Obligations in an effort to make the annual debt service payments on the County's "Outstanding Debt" as level as possible in each year. Outstanding Debt in the previous sentence means all of the County's outstanding general obligation debt, including the Obligations to be issued in 2020 plus general obligation debt expected to be issued in the years 2021 through 2035 based on the annual bond limit (defined by County Board File Number 03-263). If Bonds are issued, the final maturity of the Bonds will not occur later than the year 2035. If Notes are issued, the final maturity of the Notes will not occur later than 10 years from the date of issuance of the Notes.

Interest on the Obligations shall be payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2021 (or such other date or dates as set forth in the Approving Certificate). The true interest cost on any series of Obligations (computed taking any underwriter's compensation into account) shall not exceed 5.0%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

The purchase price to be paid to the County for each series of Obligations shall not be less than 99.0 percent of the principal amount of that series of Obligations.

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

The Comptroller shall determine whether each series of Obligations shall be subject to optional or mandatory redemption, and any optional or mandatory redemption provisions shall be set forth in the Approving Certificate.

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

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

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

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

Section 6.  Tax Provisions.

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

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

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

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

(A)  Deposits. The County Treasurer shall deposit in the Debt Service Fund Account for each series of Obligations the following amounts attributable to such Obligations: (i) all accrued interest received by the County at the time of delivery of and payment for the Obligations; (ii) any premium which may be received by the County above the par value of the Obligations and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Obligations when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Obligations when due; (v) surplus monies in the Borrowed Money Fund for such series as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

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

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

For each series of Obligations, the Comptroller is hereby authorized and directed to process an administrative appropriation transfer that allocates surplus Proceeds of the Obligations to the Debt Service Reserve to be further used to pay cost overruns on the projects financed by such Obligations or to finance additional capital projects and accounted for as part of the Borrowed Money Fund for such series.

Section 9.  No Arbitrage. This Section shall only apply to any series of Obligations that is issued on a tax-exempt basis and not to any series of Obligations that is issued on a taxable basis. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and the Comptroller or other officer of the County charged with the responsibility for issuing the Obligations shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Obligations to the Purchaser which will permit the conclusion that the Obligations are not "arbitrage bonds," within the meaning of the Code or Regulations.

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

This resolution is intended to constitute public approval (within the meaning of Section 147(f) of the Code and Section 1.147(f)-1 of the Regulations) by the County of the projects financed by the Qualified 501(c)(3) Bonds and the issuance of the Qualified 501(c)(3) Bonds.

Section 10B.  Compliance with Federal Tax Laws. This Section shall only apply to any series of Obligations that is issued on a tax-exempt basis and not to any series that is issued on a taxable basis.

(a) The County represents and covenants that (i) the projects financed by the Obligations and the ownership, management and use of the projects will not cause the Obligations (other than the Qualified 501(c)(3) Bonds) to be "private activity bonds" within the meaning of Section 141 of the Code and (ii) it will not use or permit the facilities financed by the Qualified 501(c)(3) Bonds to be used in a manner which would cause the Qualified 501(c)(3) Bonds not to be qualified 501(c)(3) bonds under Section 145 of the Code. The County further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax‑exempt status of the interest on the Obligations including, if applicable, the rebate requirements of Section 148(f) of the Code. The County further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Obligations) if taking, permitting or omitting to take such action would cause any of the Obligations to be an arbitrage bond or a private activity bond (other than the Qualified 501(c)(3) Bonds) within the meaning of the Code or would otherwise cause interest on the Obligations to be included in the gross income of the recipients thereof for federal income tax purposes. The Comptroller or other officer of the County charged with the responsibility of issuing the Obligations shall provide an appropriate certificate of the County certifying that the County can and covenanting that it will comply with the provisions of the Code and Regulations.

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

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

Section 12.  Payment of the Obligations; Fiscal Agent. The principal of and interest on the Obligations shall be paid by the County Treasurer (the "Fiscal Agent") unless otherwise provided in the Approving Certificate.

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

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

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

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

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

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

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

Section 18.  Payment of Issuance Expenses. With respect to each series of Obligations, Proceeds of the Obligations shall be applied at the direction of the Comptroller to the payment of issuance expenses with respect to such Obligations. An administrative transfer will be processed to increase expenditure authority in order to pay such expenses. Issuance expenses shall cover the fees for the following services provided in connection with the issuance of the Obligations as well as the out-of-pocket disbursements of the County: credit rating agencies, official statement printing and mailing, financial advisory services, feasibility consultant services, bond counsel and disclosure counsel services, financial auditor services and any other expenses relating to the Obligations.

Section 19.  Record Book. The County Clerk shall provide and keep the transcript of proceedings for each series of Obligations as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing such Obligations in the Record Book.

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

Section 21.  Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the governing body or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Section 22.  Publication of Notice. The Comptroller is hereby directed to cause a notice to be published in accordance with Section 893.77, Wisconsin Statutes, as soon as practicable after an acceptance of the offer of the successful bidder for any series of Obligations has been executed and delivered.

EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING

THE DETAILS OF THE GENERAL OBLIGATION \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, SERIES 2020\_

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

1. Resolution. On June 25, 2020, the Milwaukee County Board of Supervisors adopted a resolution (the "Resolution") establishing parameters for the sale of not to exceed $72,965,000 general obligation bonds or promissory notes (the "Notes/Bonds") after a public sale and delegating to me the authority to approve the purchase proposal for the Notes/Bonds, and to determine the details for the Notes/Bonds within the parameters established by the Resolution. The Notes/Bonds are authorized pursuant to initial resolutions adopted by the Milwaukee County Board of Supervisors on February 6, 2020 (the "Initial Resolution").

2. Series 2020\_\_Notes/Bonds. The Resolution provides that the Notes/Bonds may be issued in one or more series as bonds or notes and may be issued on a tax‑exempt basis or a taxable basis. [The County has previously issued its \_\_\_\_\_\_\_\_\_\_\_ (the "Series 2020\_ Notes/Bonds"), pursuant to the Initial Resolution and the Resolution.] This Certificate relates to the series of Notes/Bonds designated "Series 2020\_" being issued as bonds/promissory notes on a tax‑exempt/taxable basis and sold on this day (the “Series 2020\_ Notes/Bonds”). The County is also selling additional series of Notes/Bonds on this day to be issued pursuant to the Initial Resolution and the Resolution and designated as the "Series 2020\_\_\_\_\_\_Notes/Bonds". [The County expects to issue additional series of Notes/Bonds in the future.]

3. Acceptance of the Proposal. On the date hereof, the County has duly received bids for the Notes/Bonds and I have determined that the bid proposal from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Purchaser”) attached hereto as Schedule I and incorporated herein by this reference (the "Proposal") fully complies with the bid requirements set forth in the 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. Terms. The Notes/Bonds shall be issued in the aggregate principal amount of $\_\_\_\_\_\_\_\_\_, which together with \_\_\_\_\_\_\_\_\_\_\_\_is not more than the $72,965,000 authorized by the Initial Resolution and the Resolution. The Series 2020\_ Notes/Bonds shall be assigned the designation of "Series 2020\_" and shall mature on August 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 schedule attached hereto as Schedule II and incorporated herein by this reference. The final maturity of the Series 2020\_ Notes/Bonds is on August 1, 2029, which is not later than [10 years from the date of issuance of the Series 2020\_ Notes or 2035], as required by the Resolution.

The principal amounts due in each year have been determined by me in an effort to make the annual debt service payments on all of the County's Outstanding Debt (as defined in the Resolution) as level as possible.

The true interest cost on the Series 2020\_ Notes/Bonds (computed taking the underwriter's compensation into account) is \_\_\_\_\_\_\_% which is not in excess of 5.0%, as required by the Resolution.

5. Purchase Price. The Series 2020\_ Notes/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 Series 2020\_ Notes/Bonds which is not less than 99.0% of the principal amount of the Series 2020\_ Notes/Bonds, as required by the Resolution.

6. Redemption Provisions. The Series 2020\_ Notes/Bonds maturing on August 1, 20\_\_ and thereafter are subject to redemption prior to maturity, at the option of the County, on August 1, 20\_\_ or on any date thereafter. Said Series 2020\_ Notes/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 Series 2020\_ Notes/Bonds are not subject to optional redemption prior to maturity.**]**

7. Tax Status. The Series 2020\_ Notes/Bonds are issued on a **[**tax-exempt **OR** taxable**]** basis, and as a result, Sections 9 and 10B of the Resolution shall **[**not**]** apply to the Obligations. The County elects to treat not to exceed $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the Obligations as qualified 501(c)(3) bonds under Section 145 of the Internal Revenue Code of 1986, as amended. Section 10A of the Resolution shall apply only to such portion of the Obligations.

**[**8. Purposes. The Bonds are to be issued in the following amounts for the following purposes: $\_\_\_\_\_\_\_\_\_\_ to finance the construction, improvement and maintenance of highways and bridges; $\_\_\_\_\_\_\_\_ to provide a memorial for soldiers, sailors and marines by financing renovations and improvements at the War Memorial Center; and $\_\_\_\_\_\_\_\_\_\_\_ to finance the acquisition, construction, improvement, renovation and equipping of general capital projects in the County. **]**

9. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Series 2020\_ Notes/Bonds as the same respectively falls due, the full faith, credit and taxing powers of the County have been irrevocably pledged and there has been levied on all of the taxable property in the County, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule III.

10. Approval. This Certificate constitutes my approval of the Proposal, and the definitive principal amount, maturities, interest rates, purchase price, tax status and redemption provisions for the Series 2020\_ Notes/Bonds and the amount of the direct annual irrepealable tax levy to repay the Series 2020\_ Notes/Bonds, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, as of this \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2020, I have executed this Certificate pursuant to the authority delegated to me in the Resolution.

Scott B. Manske, Comptroller
Milwaukee County

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

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

(See Attached)

SCHEDULE III 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)

EXHIBIT B

(Form of Bond/Note)

UNITED STATES OF AMERICA

REGISTERED STATE OF WISCONSIN DOLLARS

COUNTY OF MILWAUKEE

NO. R‑\_\_\_ $\_\_\_\_\_\_\_

GENERAL OBLIGATION \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, SERIES 2020\_\_

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 February 1 and August 1 of each year commencing on February 1, 2021 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 Obligation 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 general obligation bonds **[**general obligation promissory notes**]** aggregating the principal amount of $\_\_\_\_\_\_\_\_, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.04**[**67.12(12)**]**, Wisconsin Statutes, for the purpose of financing the following projects undertaken for public purposes: $\_\_\_\_\_\_\_\_ for the construction, improvement and maintenance of highways and bridges; $\_\_\_\_\_\_\_\_ for general capital improvement projects; and $\_\_\_\_\_\_\_\_ for a memorial for soldiers, sailors and marines, all as authorized by resolutions of the County Board duly adopted by said governing body at meetings held on February 6, 2020 and June 25, 2020 (collectively, the "Resolutions"), as supplemented by an Approving Certificate executed by the Comptroller of the County on \_\_\_\_\_\_\_\_\_, 2020. Said Resolutions are recorded in the official minutes of the County Board for said dates.

The Obligations maturing on August 1, \_\_\_\_ and thereafter are subject to redemption prior to maturity, at the option of the County, on August 1, \_\_\_\_ or on any date thereafter. Said Obligations 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 Obligations maturing in the years \_\_\_\_\_\_\_, \_\_\_\_\_\_\_ and \_\_\_\_\_\_ are subject to mandatory redemption by lot as provided in the Approving Certificate at the redemption price of par plus accrued interest to the date of redemption and without premium.**]**

In the event the Obligations are redeemed prior to maturity, as long as the Obligations are in book‑entry‑only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Obligations of a maturity are to be called for redemption, the Obligations of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Obligations called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Obligations shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Obligations shall no longer be deemed to be outstanding.

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

This Obligation is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Obligations, and the County appoints another depository, upon surrender of the Obligation to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Obligation in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Obligations (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Obligations, or (iii) with respect to any particular Obligation, after such Obligation has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Obligation is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Obligations are issuable solely as negotiable, fully-registered Obligations without coupons in the denomination of $5,000 or any integral multiple thereof.

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

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

MILWAUKEE COUNTY, WISCONSIN

(SEAL)

By\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 County Clerk Chairperson of the County Board

COUNTERSIGNED:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

County Executive

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Comptroller

Approved As To Form:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Corporation Counsel

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Name and Address of Assignee)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Social Security or other Identifying Number of Assignee)

the within Obligation and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Legal Representative, to transfer said Obligation on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
(e.g. Bank, Trust Company (Depository or Nominee Name)
or Securities Firm)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Obligation in every particular, without alteration or enlargement or any change whatever.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
(Authorized Officer)