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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

42 WHEREAS, the County Clerk caused a notice of public hearing (the Notice of
43 Public Hearing) with respect to certain projects to be used by 501(c)(3) organizations
44 and financed through the issuance of the general obligation bonds or notes to be
45 published in the *Milwaukee Journal Sentinel* and *The Daily Reporter*, each a newspaper
46 of general circulation in the County, pursuant to Section 147(f) of the Internal Revenue
47 Code of 1986, as amended (the Code) and applicable Treasury Regulations (the
48 Regulations), at least 7 days prior to June 18, 2020, the date the Committee on Finance
49 conducted said public hearing; and

50
51 WHEREAS, it is considered necessary and desirable by the Milwaukee County
52 Board of Supervisors (County Board) that certain projects described in the Initial
53 Resolutions be financed with general obligation bonds (the Bonds and/or general
54 obligation promissory notes (the Notes, and collectively with the Bonds, (the
55 Obligations) in an aggregate amount not-to-exceed \$72,965,000 for the following
56 purposes and in the following principal amounts: not to exceed \$3,599,789 to finance
57 the construction, improvement, and maintenance of highways and bridges; not-to-
58 exceed \$1,562,027 to provide a memorial for soldiers, sailors, and marines by financing
59 renovations and improvements at the War Memorial Center; and not-to-exceed
60 \$67,803,184 to finance the acquisition, construction, improvement, renovation, and
61 equipping of general projects for the County; and

62
63 WHEREAS, it is the finding of the County Board that it is in the best interest of
64 the County to direct its co-financial advisors, PFM Financial Advisors, LLC, and
65 Independent Public Advisors, LLC, to take the steps necessary for the County to offer
66 and sell the Obligations in one or more series at public sale(s) and to obtain bids for the
67 purchase of the Obligations; and

68
69 WHEREAS, in order to facilitate the sale of the Obligations in a timely manner,
70 the County Board hereby finds and determines that it is necessary, desirable, and in the
71 best interest of the County to delegate to the Comptroller, Office of the Comptroller (or
72 his designee) (collectively, the Comptroller) the authority to accept on behalf of the
73 County the bid for each series of Obligations that results in the lowest true interest cost
74 for such Obligations (the Proposal) by executing an Approving Certificate, a form of
75 which is attached hereto as Exhibit A and incorporated herein by this reference (the
76 Approving Certificate), so long as the Proposal meets the terms and conditions set forth
77 in this Resolution; now, therefore,

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

80
81 Section 1. Authorization of the Obligations. Subject to the terms and conditions
82 set forth in this Resolution, the issuance of Obligations in one or more series in an
83 aggregate principal amount not-to-exceed \$72,965,000 is hereby authorized for the
84 purpose of paying the cost of the public purpose projects of Milwaukee County
85 (the County) authorized by the Initial Resolutions, as set out in the preamble to this
86 Resolution.

87

88 Section 2. Terms of the Obligations. The Milwaukee County Comptroller, Office
89 of the Comptroller (the Comptroller) shall determine whether any series of Obligations
90 will be issued as Bonds or Notes and shall name such series and assign a series
91 designation in the Approving Certificate. Each series of Obligations may be sold and/or
92 issued on the same or different dates as determined by the Comptroller; provided that
93 the total amount of Obligations issued by the County in the year 2020 to pay projects
94 included in the Initial Resolutions shall not total more than \$72,965,000. The
95 Obligations of each series shall be dated as of their date of issuance; shall be in the
96 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and
97 upward; and shall mature or be subject to mandatory redemption on August 1 (or such
98 other date or dates as set forth in the Approving Certificate) of each year.
99

100 The Comptroller shall determine the amount, if any, of principal that shall be due
101 in each year for each series of Obligations in an effort to make the annual debt service
102 payments on the County's "Outstanding Debt" as level as possible in each year.
103 Outstanding Debt in the previous sentence means all of the County's outstanding
104 general obligation debt, including the Obligations to be issued in 2020 plus general
105 obligation debt expected to be issued in the years 2021 through 2035 based on the
106 annual bond limit (defined by County Board File Number 03-263). If Bonds are issued,
107 the final maturity of the Bonds will not occur later than the year 2035. If Notes are
108 issued, the final maturity of the Notes will not occur later than 10 years from the date of
109 issuance of the Notes.
110

111 Interest on the Obligations shall be payable semi-annually on February 1 and
112 August 1 of each year commencing on February 1, 2021 (or such other date or dates as
113 set forth in the Approving Certificate). The true interest cost on any series of
114 Obligations (computed taking any underwriter's compensation into account) shall not
115 exceed 5.0 percent. Interest shall be computed upon the basis of a 360-day year of
116 twelve 30-day months and will be rounded pursuant to the rules of the Municipal
117 Securities Rulemaking Board.
118

119 The purchase price to be paid to the County for each series of Obligations shall
120 not be less than 99.0 percent of the principal amount of that series of Obligations.
121

122 The Comptroller shall determine in the Approving Certificate whether the
123 Obligations of a particular series shall be issued on a taxable basis or tax-exempt basis
124 and whether a portion of any tax-exempt Obligations should be designated as Qualified
125 501(c)(3) Bonds (as defined in Section 10A). Sections 9 and 10B herein shall apply to
126 all series of Obligations that are issued on a tax-exempt basis. Section 10A herein shall
127 apply only to any Obligations the Comptroller elects to designate as Qualified 501(c)(3)
128 Bonds.
129

130 The Comptroller shall determine whether each series of Obligations shall be
131 subject to optional or mandatory redemption, and any optional or mandatory redemption
132 provisions shall be set forth in the Approving Certificate.
133

134 Section 3. Condition on Issuance and Sale of the Obligations. The issuance and
135 sale of each series of Obligations is subject to approval by the Comptroller of the
136 definitive principal amount, maturities, redemption provisions, interest rates, tax status,
137 and purchase price for such series of Obligations, which approval shall be evidenced by
138 execution by the Comptroller of the Approving Certificate.
139

140 No Obligations shall be issued, sold, or delivered until this condition is satisfied.
141 Upon satisfaction of this condition, the Comptroller is authorized to execute a Proposal
142 with the financial institution that submitted the Proposal (the Purchaser) providing for the
143 sale of such Obligations to the Purchaser.
144

145 Section 4. Sale of the Obligations. Subject to satisfaction of the condition set
146 forth in Section 3 of this Resolution, officers of the County are hereby authorized,
147 empowered, and directed to make, execute, issue, and sell to each Purchaser for, on
148 behalf of, and in the name of the County, each series of Obligations.
149

150 Section 5. Form of the Obligations. The Obligations shall be issued in registered
151 form and shall be executed and delivered in substantially the form attached hereto as
152 Exhibit B and incorporated herein by this reference.
153

154 Section 6. Tax Provisions.
155

156 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
157 principal of and interest on the Obligations as the same becomes due, the full faith,
158 credit, and resources of the County are hereby irrevocably pledged, and there is hereby
159 levied upon all of the taxable property of the County a direct annual irrepealable tax in
160 each year during the term of each series of Obligations in such amount as is necessary
161 to pay the principal and interest due on the Obligations in the following year, which
162 amounts are to be set forth in the Approving Certificate for each series of Obligations.
163

164 (B) Tax Collection. So long as any part of the principal of or interest on
165 the Obligations remains unpaid, the County shall be and continue without power to
166 repeal such levy or obstruct the collection of said tax until all such payments have been
167 made or provided for. After the issuance of the Obligations, said tax shall be, from year-
168 to-year, carried onto the tax roll of the County and collected in addition to all other taxes
169 and in the same manner and at the same time as other taxes of the County for said
170 years are collected, except that the amount of tax carried onto the tax roll may be
171 reduced in any year by the amount of any surplus money in the Debt Service Fund
172 Account created below.
173

174 (C) Additional Funds. If at any time there shall be on hand insufficient
175 funds from the aforesaid tax levy to meet principal and/or interest payments on the
176 Obligations when due, the requisite amounts shall be paid from other funds of the
177 County then available, which sums shall be replaced upon the collection of the taxes
178 herein levied.
179

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

186
187 (A) Deposits. The Milwaukee County Treasurer shall deposit in the Debt
188 Service Fund Account for each series of Obligations the following amounts attributable
189 to such Obligations: (i) all accrued interest received by the County at the time of
190 delivery of and payment for the Obligations; (ii) any premium which may be received by
191 the County above the par value of the Obligations and accrued interest thereon; (iii) all
192 money raised by the taxes herein levied and any amounts appropriated for the specific
193 purpose of meeting principal of and interest on the Obligations when due; (iv) such
194 other sums as may be necessary at any time to pay principal of and interest on the
195 Obligations when due; (v) surplus monies in the Borrowed Money Fund for such series
196 as specified below; and (vi) such further deposits as may be required by Section 67.11,
197 Wisconsin State Statutes (State Statutes).

198
199 For each series of Obligations, the Comptroller is hereby authorized and directed
200 to process an administrative appropriation transfer that allocates the premium described
201 in (ii) above to the County's fund used to hold excess or surplus Proceeds of such
202 Obligations until needed (the Debt Service Reserve) to be further used to pay interest
203 on such Obligations and accounted for as part of the Debt Service Fund Account for
204 such Obligations.

205
206 (B) Use and Investment. No money shall be withdrawn from any Debt
207 Service Fund Account and appropriated for any purpose other than the payment of
208 principal of and interest on the respective Obligations until all such principal and interest
209 has been paid in full and such Obligations canceled; provided (i) the funds to provide for
210 each payment of principal of and interest on such Obligations prior to the scheduled
211 receipt of taxes from the next succeeding tax collection may be invested in direct
212 obligations of the United States of America maturing in time to make such payments
213 when they are due or in other investments permitted by law; and (ii) any funds over and
214 above the amount of such principal and interest payments on such Obligations may be
215 used to reduce the next succeeding tax levy, or may, at the option of the County, be
216 invested by purchasing the Obligations as permitted by and subject to Section
217 67.11(2)(a), State Statutes, or in permitted municipal investments under the pertinent
218 provisions of the State Statutes (Permitted Investments), which investments shall
219 continue to be a part of the Debt Service Fund Account. Any investment of the Debt
220 Service Fund Account related to a series of Obligations issued on a tax-exempt basis,
221 shall at all times conform with the provisions of the Code and Regulations.

222
223 (C) Remaining Monies. When all of the Obligations of a series have been
224 paid in full and canceled, and all Permitted Investments disposed of, any money
225 remaining in the respective Debt Service Fund Account shall be transferred and

226 deposited in the general fund of the County, unless the Milwaukee County Board of
227 Supervisors directs otherwise.

228

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

244

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

250

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

261

262 Section 10A. Election to Treat Certain Obligations as Qualified 501(c)(3) Bonds;
263 Public Approval. If any series of Obligations is issued on a tax-exempt basis and the
264 Comptroller elects to treat a portion of such Obligations (identified in the Approving
265 Certificate) as qualified 501(c)(3) bonds under Section 145 of the Code (the Qualified
266 501(c)(3) Bonds), the Qualified 501(c)(3) Bonds will finance only projects included in the
267 Notice of Public Hearing and will not be issued in a principal amount exceeding that
268 permitted under the Code or the Regulations. The Comptroller or other officer of the
269 County charged with the responsibility for issuing the Obligations shall certify as to
270 facts, estimates, circumstances, and reasonable expectations in existence on the date
271 of delivery of such Obligations to the Purchaser which will permit the conclusion that

272 such Obligations are qualified 501(c)(3) bonds, within the meaning of the Code and
273 Regulations.

274

275 This resolution is intended to constitute public approval (within the meaning of
276 Section 147(f) of the Code and Section 1.147(f)-1 of the Regulations) by the County of
277 the projects financed by the Qualified 501(c)(3) Bonds and the issuance of the Qualified
278 501(c)(3) Bonds.

279

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

283

284 (a) The County represents and covenants that (i) the projects financed by the
285 Obligations and the ownership, management, and use of the projects will not cause the
286 Obligations (other than the Qualified 501(c)(3) Bonds) to be "private activity bonds"
287 within the meaning of Section 141 of the Code and (ii) it will not use or permit the
288 facilities financed by the Qualified 501(c)(3) Bonds to be used in a manner which would
289 cause the Qualified 501(c)(3) Bonds not to be qualified 501(c)(3) bonds under Section
290 145 of the Code. The County further covenants that it shall comply with the provisions
291 of the Code to the extent necessary to maintain the tax-exempt status of the interest on
292 the Obligations including, if applicable, the rebate requirements of Section 148(f) of the
293 Code. The County further covenants that it will not take any action, omit to take any
294 action, or permit the taking or omission of any action within its control (including, without
295 limitation, making or permitting any use of the proceeds of the Obligations) if taking,
296 permitting, or omitting to take such action would cause any of the Obligations to be an
297 arbitrage bond or a private activity bond (other than the Qualified 501(c)(3) Bonds)
298 within the meaning of the Code or would otherwise cause interest on the Obligations to
299 be included in the gross income of the recipients thereof for Federal income tax
300 purposes. The Comptroller or other officer of the County charged with the responsibility
301 of issuing the Obligations shall provide an appropriate certificate of the County certifying
302 that the County can and covenanting that it will comply with the provisions of the Code
303 and Regulations.

304

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

311

312 Section 11. Execution of the Obligations; Closing; Professional Services. The
313 Obligations shall be issued in printed form, executed on behalf of the County by the
314 manual or facsimile signatures of the Chairperson of the County Board and County
315 Clerk and such other officers of the County who are required to execute the Obligations,
316 authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or
317 corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon

318 payment to the County of the purchase price thereof, plus accrued interest to the date of
319 delivery (the Closing). The facsimile signature of either the Chairperson of the County
320 Board or County Clerk may be imprinted on the Obligations in lieu of the manual
321 signature of the Chairperson of the County Board or County Clerk but, unless the
322 County has contracted with a fiscal agent to authenticate the Obligations, at least one of
323 such signatures appearing on each Obligation shall be a manual signature. In the event
324 that any of the officers whose signatures appear on the Obligations shall cease to be
325 such officers before the Closing, such signatures shall, nevertheless, be valid and
326 sufficient for all purposes to the same extent as if they had remained in office until the
327 Closing. The aforesaid officers and all other officers of the County are hereby
328 authorized and directed to do all acts and execute and deliver the Obligations and all
329 such documents, certificates, and acknowledgements as may be necessary and
330 convenient to effectuate the Closing. The County hereby authorizes the officers and
331 agents of the County to enter into, on its behalf, agreements and contracts in
332 conjunction with the Obligations, including but not limited to agreements and contracts
333 for credit rating agencies, legal, accounting, trust, fiscal agency, primary disclosure and
334 continuing disclosure, and rebate calculation services. Any such contract heretofore
335 entered into in conjunction with the issuance of any series of Obligations is hereby
336 ratified and approved in all respects.

337

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

341

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

349

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

358

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

362

363 Section 14. Record Date. The fifteenth day of each calendar month next
364 preceding each interest payment date shall be the record date for the Obligations (the
365 Record Date). Payment of interest on the Obligations on any interest payment date
366 shall be made to the registered owners of the Obligations as they appear on the
367 registration book of the County at the close of business on the Record Date.
368

369 Section 15. Utilization of The Depository Trust Company Book-Entry-Only
370 System. In order to make the Obligations eligible for the services provided by The
371 Depository Trust Company, New York, New York (DTC), the County agrees to the
372 applicable provisions set forth in the Blanket Issuer Letter of Representations, which the
373 Comptroller or other authorized representative of the County is authorized and directed
374 to execute and deliver to DTC on behalf of the County to the extent an effective Blanket
375 Issuer Letter of Representations is not presently on file in the Comptroller's office.
376

377 Section 16. Official Statement. The Comptroller shall cause an Official
378 Statement concerning each series of Obligations to be prepared. The Comptroller shall
379 determine on behalf of the County when the Official Statement is in final form for
380 purposes of Securities and Exchange Commission (SEC) Rule 15c2-12(b)(1), and shall
381 certify said Official Statement, such certification to constitute full authorization of the
382 Official Statement under this Resolution.
383

384 Section 17. Continuing Disclosure Certificate. Officers of the County are hereby
385 authorized, empowered, and directed to execute and deliver a Continuing Disclosure
386 Certificate with respect to each series of Obligations (each, the Continuing Disclosure
387 Certificate) in substantially the form as the individuals executing the Continuing
388 Disclosure Certificate on behalf of the County shall approve, his or her execution to
389 constitute conclusive evidence of his or her approval of the form of such Continuing
390 Disclosure Certificate. When the Continuing Disclosure Certificate is executed and
391 delivered on behalf of the County as herein provided, the Continuing Disclosure
392 Certificate will be binding on the County, and the officers, employee, and agents of the
393 County are hereby authorized, empowered, and directed to do all such acts and things
394 and to execute all such documents as may be necessary to carry out and comply with
395 the provisions of the Continuing Disclosure Certificate, as executed. Copies of the
396 Continuing Disclosure Certificate shall be available at the request of the public from the
397 office of the Comptroller. Notwithstanding any other provision of this Resolution to the
398 contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate
399 shall be the ability of any beneficial owner of any Obligation to seek mandamus or
400 specific performance by court order, to cause the County to comply with its obligations
401 under the Continuing Disclosure Certificate.
402

403 Section 18. Payment of Issuance Expenses. With respect to each series of
404 Obligations, Proceeds of the Obligations shall be applied at the direction of the
405 Comptroller to the payment of issuance expenses with respect to such Obligations. An
406 administrative transfer will be processed to increase expenditure authority in order to
407 pay such expenses. Issuance expenses shall cover the fees for the following services
408 provided in connection with the issuance of the Obligations as well as the out-of-pocket

409 disbursements of the County: credit rating agencies, official statement printing and
410 mailing, financial advisory services, feasibility consultant services, bond counsel and
411 disclosure counsel services, financial auditor services, and any other expenses relating
412 to the Obligations.

413

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

419

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

431

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

439

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

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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 Resolutions).

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.

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

493

494 The true interest cost on the Series 2020_ Notes/Bonds (computed taking the
495 underwriter's compensation into account) is _____ percent which is not in excess of
496 5.0 percent, as required by the Resolution.

497

498 5. Purchase Price. The Series 2020_ Notes/Bonds shall be sold to the
499 Purchaser in accordance with the terms of the Proposal at a price of \$_____,
500 plus accrued interest, if any, to the date of delivery of the Series 2020_ Notes/Bonds
501 which is not less than 99.0 percent of the principal amount of the Series 2020_
502 Notes/Bonds, as required by the Resolution.

503

504 6. Redemption Provisions. The Series 2020_ Notes/Bonds maturing on
505 August 1, 20__ and thereafter are subject to redemption prior to maturity, at the option
506 of the County, on August 1, 20__ or on any date thereafter. Said Series 2020_
507 Notes/Bonds are redeemable as a whole or in part, and if in part, from maturities
508 selected by the County and within each maturity, by lot (as selected by the Depository),
509 at the principal amount thereof, plus accrued interest to the date of redemption. [The
510 Series 2020_ Notes/Bonds are not subject to optional redemption prior to maturity.]

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

517

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

524

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

532

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

538
539 IN WITNESS WHEREOF, as of this ____ day of _____, 2020,
540 I have executed this Certificate pursuant to the authority delegated to me in the
541 Resolution.

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Scott B. Manske, Comptroller
Milwaukee County

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

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SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

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

(See Attached)

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SCHEDULE 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)

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EXHIBIT B

(Form of Bond/Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
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.

619 This Obligation is one of an issue of general obligation bonds [general obligation
620 promissory notes] aggregating the principal amount of \$_____, all of which are of
621 like tenor, except as to denomination, interest rate, maturity date, and redemption
622 provision, issued by the County pursuant to the provisions of Section 67.04[67.12(12)],
623 State Statutes, for the purpose of financing the following projects undertaken for public
624 purposes: \$_____ for the construction, improvement, and maintenance of highways
625 and bridges; \$_____ for general capital improvement projects; and \$_____ for a
626 memorial for soldiers, sailors, and marines, all as authorized by resolutions of the
627 County Board duly adopted by said governing body at meetings held on February 6,
628 2020, and June 25, 2020 (collectively, the Resolutions), as supplemented by an
629 Approving Certificate executed by the Comptroller of the County on _____, 2020.
630 Said Resolutions are recorded in the official minutes of the County Board for said dates.

631
632 The Obligations maturing on August 1, ____ and thereafter are subject to
633 redemption prior to maturity, at the option of the County, on August 1, ____ or on any
634 date thereafter. Said Obligations are redeemable as a whole or in part, and if in part,
635 from maturities selected by the County and within each maturity, by lot (as selected by
636 the Depository), at the principal amount thereof, plus accrued interest to the date of
637 redemption.

638
639 [The Obligations maturing in the years _____, _____ and _____ are
640 subject to mandatory redemption by lot as provided in the Approving Certificate at the
641 redemption price of par plus accrued interest to the date of redemption and without
642 premium.]

643
644 In the event the Obligations are redeemed prior to maturity, as long as the
645 Obligations are in book-entry-only form, official notice of the redemption will be given by
646 mailing a notice by registered or certified mail, overnight express delivery, facsimile
647 transmission, electronic transmission, or in any other manner required by the
648 Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days
649 prior to the redemption date. If less than all of the Obligations of a maturity are to be
650 called for redemption, the Obligations of such maturity to be redeemed will be selected
651 by lot. Such notice will include but not be limited to the following: the designation, date,
652 and maturities of the Obligations called for redemption, CUSIP numbers, and the date of
653 redemption. Any notice provided as described herein shall be conclusively presumed to
654 have been duly given, whether or not the registered owner receives the notice. The
655 Obligations shall cease to bear interest on the specified redemption date provided that
656 Federal or other immediately available funds sufficient for such redemption are on
657 deposit at the office of the Depository at that time. Upon such deposit of funds for
658 redemption the Obligations shall no longer be deemed to be outstanding.

659
660 It is hereby certified and recited that all conditions, things, and acts required by
661 law to exist or to be done prior to and in connection with the issuance of this Obligation
662 have been done, have existed, and have been performed in due form and time; that the
663 aggregate indebtedness of the County, including this Obligation and others issued
664 simultaneously herewith, does not exceed any limitation imposed by law or the

665 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has
666 been levied sufficient to pay this Obligation, together with the interest thereon, when
667 and as payable.
668

669 This Obligation is transferable only upon the books of the County kept for that
670 purpose at the office of the Fiscal Agent, only in the event that the Depository does not
671 continue to act as depository for the Obligations, and the County appoints another
672 depository, upon surrender of the Obligation to the Fiscal Agent, by the registered
673 owner in person or his duly authorized attorney, together with a written instrument of
674 transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed
675 by the registered owner or his duly authorized attorney. Thereupon a new fully
676 registered Obligation in the same aggregate principal amount shall be issued to the new
677 depository in exchange therefor and upon the payment of a charge sufficient to
678 reimburse the County for any tax, fee, or other governmental charge required to be paid
679 with respect to such registration. The Fiscal Agent shall not be obliged to make any
680 transfer of the Obligations (i) after the Record Date, (ii) during the fifteen (15) calendar
681 days preceding the date of any publication of notice of any proposed redemption of the
682 Obligations, or (iii) with respect to any particular Obligation, after such Obligation has
683 been called for redemption. The Fiscal Agent and County may treat and consider the
684 Depository in whose name this Obligation is registered as the absolute owner hereof for
685 the purpose of receiving payment of, or on account of, the principal or redemption price
686 hereof and interest due hereon and for all other purposes whatsoever. The Obligations
687 are issuable solely as negotiable, fully-registered Obligations without coupons in the
688 denomination of \$5,000 or any integral multiple thereof.
689

690 No delay or omission on the part of the owner hereof to exercise any right
691 hereunder shall impair such right or be considered as a waiver thereof or as a waiver of
692 or acquiescence in any default hereunder.
693

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

699
700

MILWAUKEE COUNTY, WISCONSIN

701
702

(SEAL)

703
704

705 By _____
706 County Clerk

705 By _____
706 Chairperson of the County Board

707
708

709
710

COUNTERSIGNED:

711
712

713
714

713 By: _____
714 County Executive

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717 By: _____
718 Comptroller

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721 Approved As To Form:

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723

724 Corporation Counsel

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726

ASSIGNMENT

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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)