

CITY OF MILWAUKEE
GENERAL OBLIGATION PROMISORY NOTES

NOTE RESOLUTION

FILE NO: 201030

ADOPTED: January 19, 2021

Whereas, General Obligation Promissory Notes have been authorized by Common Council File Number 201030 (the “Resolution”) in the aggregate amount not to exceed of \$1,036,918,992.63 (“Obligations”) for each of the public purposes and in the amounts shown on Exhibit A, which includes \$94,425,000 for refunding Direct Loan Notes and \$59,200,000 for the refunding of Outstanding Bonds;

The Obligations may be issued in one or more series of Obligations as follows:

Debt issued pursuant to a different authorization, other than as Direct Loan Notes, for purposes and amounts that are set forth in Exhibit A, such debt shall not be considered to have been issued pursuant to this Resolution for purposes of determining the remaining amount of Obligations that may be issued. Debt issued as Direct Loan Notes for purposes set forth in Exhibit A may be refunded under this Resolution.

The Obligations shall be sold by the Commissioners of the Public Debt at public or private sale, and/or directly to the Public Debt Amortization Fund, at such times as the Commissioners shall determine to be prudent and appropriate; and the Obligations shall be designated as determined by the Commissioners.

The Commissioners of the Public Debt are authorized to prepare the forms and establish the procedures required in the issuance and sale of the Obligations herein authorized in accordance with the provisions of Ch. 67, Wis. Stats., and the provisions of the City of Milwaukee Ordinances, such Obligations to be in a form approved by the City Attorney and to be executed by those officers of the City whose signatures are required by law.

The Obligations shall be dated as of the expected date of delivery, or the first or fifteenth day of the month in which they are issued.

The Commissioners of the Public Debt shall specify the due dates for, the amounts of, and the payment of principal of said Obligations, and interest thereon, and such payment schedule shall be entered upon the permanent record of the Commissioners of the Public Debt and formally communicated to the City Clerk.

The Continuing Disclosure Certificate, in substantially the form of the Supplemental Certificate authorized by File Number 181110 adopted on December 18, 2018, is authorized to be executed and delivered by the Comptroller for the Obligations.

The City of Milwaukee authorizes and directs the appropriate officers and employees of the City to take all action necessary or appropriate to comply with and carry out all of the provisions of the Continuing Disclosure Certificate as amended from time to time. Notwithstanding any other provision of the Resolution, failure of the City to perform in accordance with the Continuing Disclosure Certificate shall not constitute a default under the Resolution and the Continuing Disclosure Certificate may be enforced only as provided therein.

A global certificate shall be issued for each stated maturity date and registered only in the name of CEDE & Co. as nominee of The Depository Trust Company, New York, New York, for delivery and immobilization by the Depository Trust Company following the closing. The Depository Trust Company will act as securities depository of the Obligations. The City will make payment of principal, redemption premium if any, and interest on the Obligations on the due dates to the Depository Trust Company, or its nominee, as registered owner of the Obligations, in same-day funds. Notices, if any, given by the City to the registered owner of the Obligations will be given to the Depository Trust Company. In the event that the securities depository relationship with the Depository Trust Company for the Obligations is terminated and the City does not appoint a successor securities depository, the City will prepare, authenticate and deliver at its expense fully-registered Note certificates in the denominations of \$5,000 (or such other denominations as the Commissioners of the Public Debt may establish at the time of sale) or in the integral multiple thereof in the aggregate principal amount by maturity then outstanding to the beneficial owners of the Obligations; provided however, that should any Obligations be owned by the Public Debt Amortization Fund, such Obligation may be registered in the name of the Public Debt Amortization Fund and be in denominations of any amount.

The Comptroller is authorized to prepare and distribute Preliminary Official Statements and Official Statements for the sale of the Obligations; to deem the Preliminary Official Statements final for purposes of SEC Rule 15c2-12(b)(1); and to authorize the Official Statements and the information contained therein to be used by underwriters of the debt in connection with the sale of the Obligations.

The cost of marketing and issuing the Obligations shall be paid from amounts appropriated for said purpose, or the proceeds of the sale of the Obligations, or deducted from same, and the project account or accounts credited with the net proceeds of the sale or sales.

The Comptroller is authorized to call for redemption prior to maturity Direct Loan Notes and/or Outstanding Bonds that are refunded.

Defeasance provision:

(A) if the City shall pay or cause to be paid to the registered owners of the Obligations, the principal and interest due or to become due thereon at the times and in the manner stipulated therein, then the pledge of revenues, securities and funds pledged for the payment of the Obligations and the covenants, agreements and other obligations of the City to the registered owners and the beneficial owners of the Obligations shall be discharged and satisfied.

(B) Any Obligations or interest installments appertaining thereto, whether at or prior to the maturity date of such Obligations, shall be deemed to have been paid within the meaning of paragraph (A) if there shall have been deposited in trust with the Fiscal Agent acting as fiduciary for such purpose either (i) moneys in an amount that shall be sufficient, or (ii) "Federal Obligations" as defined in paragraph (C), the principal of and the interest on which when due will provide

moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal of and interest due and to become due on said Obligations on and prior to the maturity date thereof.

(C) The term “Federal Obligations” means (i) non-callable, direct obligations of the United States of America or (ii) non-callable and non-prepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest.

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