

CITY OF MILWAUKEE
SEWERAGE SYSTEM REVENUE CAPITAL IMPROVEMENT
AND REFUNDING REVENUE BONDS
SEWERAGE BOND RESOLUTION

FILE NO: 201259

ADOPTED: _____, 2021

Whereas, Sewerage System Revenue Bonds have been authorized by Common Council File Number 201259 in the aggregate amount not to exceed \$150,000,000 for the purposes of the improvement of any plant and equipment in the City's Sewerage System, within or without the corporate limits of the City, for the collection, transportation, pumping, storage, treatment and disposal of sewage or storm water and surface water, including necessary lateral, main and interception sewers of the City, for the refunding of outstanding Sewerage System Revenue Bonds, and for the permanent financing of interim financing issued for the previously mentioned purposes;

The Sewerage System Revenue Bonds shall be issued as follows:

In interpreting the terms of this Series 2021 Resolution (hereinafter defined), all terms which are defined in Section 1.01 of the Resolution (hereinafter defined) shall have the same meanings, respectively, in this Series 2021 Resolution as such terms are given in said Section 1.01 of the Resolution. "Resolution" means Common Council Resolution File No. 991863 adopted by the Common Council on August 2, 2001, as amended by Resolution File No. 021776 adopted by the Common Council on April 15, 2003, and by Resolution File No. 100863 adopted by the Common Council on November 23, 2010. In addition, as used in this Series 2021 Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings: "Series 2021 Bonds" means the Sewerage System Revenue Bonds authorized to be issued pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2021 Resolution. "Series 2021 Resolution" means this Series 2021 Resolution authorizing up to \$150,000,000 aggregate principal amount of the Series 2021 Bonds. "Tax Certificate" means the Tax Compliance Certificate executed by an Authorized Officer of the City in connection with the issuance of the Series 2021 Bonds.

Up to \$42,000,000 of Series 2021 Bonds may be issued for the purpose of refunding all or a portion of the outstanding Sewerage System Revenue Bonds, Series 2011 S1 dated June 9, 2011 and the outstanding Sewerage System Revenue Bonds, Series 2013 S5 dated June 26, 2013 (the "Prior Bonds"), providing for the redemption of Prior Bonds, and providing for the defeasance of Prior Bonds in accordance with Section 12.01 of the Resolution. Up to \$108,000,000 of Series 2021 Bonds may be issued for the purpose of financing the Costs of Improvements to the City's Sewerage System (the "2021 Improvements") consisting of repair, improvement, and replacement of existing sewers, infiltration and inflow reduction projects, flood mitigation projects, water quality projects, and downspout disconnection projects, all at an estimated cost of \$108,000,000, to make such credit to the Reserve Account in the Special Redemption Fund as may be necessary in connection with the issuance and sale of the Series 2021 Bonds and to pay the costs of issuance of the Series 2021 Bonds. Such purposes shall also include the refunding of General Obligation debt and Commercial Paper debt issued for the above purposes. This authorization constitutes a Series Resolution within the meaning of the Resolution and is adopted in accordance with Article X of the Resolution, and shall be subject to the terms and conditions and limitations established in the Resolution.

Further Resolved, That the Series 2021 Bonds are to be issued in accordance with Sections 3.01 and 3.03 of the Resolution and shall be issued as Tax-exempt Bonds. The Series 2021 Bonds shall be issued as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. The Series 2021 Bonds shall be numbered or lettered, or both, as shall be determined by the

Commissioners of the Public Debt. The Series 2021 Bonds shall be issued as Book Entry Bonds and The Depository Trust Company shall be the depository therefor. The principal of and premium, if any, on the Series 2021 Bonds shall be paid upon presentation and surrender at the Office of the Treasurer of the City or at the corporate trust office of a bank, trust company designated by the Authorized Officer as the Paying Agent for the Series 2021 Bonds.

Further Resolved, That there is hereby delegated to the Commissioners of the Public Debt of the City subject to the limitations as contained herein and in the Resolution, the power with respect to the Series 2021 Bonds to determine and carry out the following: (a) the date or dates, maturity date or dates and principal amount of each maturity of the Series 2021 Bonds or the method for calculating such dates and amounts, the amount and date of each Sinking Fund Installment, if any, or the method for calculating the Sinking Fund Installment and which Series 2021 Bonds are Serial or Term Bonds, if any, and the Record Date or Record Dates of the Series 2021 Bonds next preceding an interest payment or redemption date for such Series 2021 Bonds; provided, however, that in accordance with the provisions of the Resolution, the Series 2021 Bonds shall mature at any such time or times not exceeding 40 years from the date of issuance; (b) the interest rate or rates, if any, of the Series 2021 Bonds or the manner of determining such rate or rates, the date from which interest on the Series 2021 Bonds shall accrue, the dates on which interest on the Series 2021 Bonds shall be payable, if any; provided, however, that the interest rate for the Series 2021 Bonds maturing in any year shall not exceed 6.00%; (c) the Redemption Price or Redemption Prices, if any, and subject to Article V of the Resolution, the redemption terms for the Series 2021 Bonds, provided, however, that the Series 2021 Bonds shall have a redemption price of par and the latest initial redemption date shall be the last debt service payment date in 2031; (d) the provisions for the sale or exchange of the Series 2021 Bonds and for the delivery thereof; (e) directions for the application of the proceeds of the Series 2021 Bonds, including the interest on such Series 2021 Bonds to be capitalized from the proceeds thereof, if any, and the date or dates to which such capitalized interest shall accrue; (f) the series designation and form of the Series 2021 Bond or Bonds; and (g) any other provisions that are not in conflict with the Resolution or this Series 2021 Resolution. The Commissioners of the Public Debt of the City shall adopt in one or more resolutions actions taken pursuant to the authority granted herein or in the Resolution, which resolutions shall be filed with the City Clerk of the City; and, be it

Further Resolved, An Authorized Officer is hereby authorized to prepare or cause to be prepared and distributed a Preliminary Official Statement relating to the Series 2021 Bonds. The final details of the Series 2021 Bonds, including the purchase price thereof, the interest rates to be borne thereby and the premium, if any, payable upon the redemption thereof shall be determined by subsequent resolution or resolutions of the Commissioners of the Public Debt of the City; provided further that the details of the Series 2021 Bonds shall otherwise comply with the provisions of this Series 2021 Resolution and the Resolution; and, be it

Further Resolved, That the Series 2021 Bonds shall be executed in accordance with the provisions of Section 4.02 of the Resolution. An Authorized Officer is hereby authorized to execute and deliver, in the name and on behalf of the City, any and all agreements, documents and instruments, and to do and cause to be done any and all acts and things, said Authorized Officer deems necessary or advisable in connection with the offering, sale and issuance of the Series 2021 Bonds and to carry out the transactions contemplated by this Series 2021 Resolution; and, be it

Further Resolved, That, pursuant to Section 6.07 of the Resolution there are hereby created and established the following special accounts of the City in the Construction Fund established and maintained under the Resolution: the “2021 Series Account” for the payment of the Costs of the 2021 Improvements and for the payment of costs of issuance of the Series 2021 Bonds and the “2021 Series Interest Account” in the event any interest on the Series 2021 Bonds is capitalized from the proceeds of the Series 2021 Bonds, and that the proceeds of sale of the Series 2021 Bonds shall be credited to such Accounts in the sums required for such purposes; and be it

Further Resolved, That there is hereby created and established the following special accounts of the City: the “2021 Escrow Account”, if required, for the payment of the Prior Bonds, and that proceeds of sale of the Series 2021 Bonds shall be credited to such Accounts in the sums required for such purposes.

..Drafter
Comptroller
RL
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