
**Initial Resolution Authorizing the Sale and Issuance of Not to Exceed
\$96,000,000 General Obligation Bonds and/or General Obligation Promissory Notes,
and Certain Related Details**

RECITALS

The Milwaukee Metropolitan Sewerage Commission (the “**Governing Body**”) of the Milwaukee Metropolitan Sewerage District, Wisconsin (the “**District**”) makes the following findings and determinations:

1. The District needs funds to finance portions of the District’s capital budget for the years 2024, 2025, and 2026 as approved or to be approved by the Governing Body, which includes, but is not limited to, the acquisition, leasing, planning, design, construction, development, extension, enlargement, renovation, rebuilding, or improvement of land, waters, property, highways, buildings, equipment, or facilities relating to the sewerage system of the District (collectively, the “**Project**”).

2. The District may choose to issue one or more separate series of obligations for the purposes of the Project.

3. The Governing Body deems it in the best interests of the District that the funds needed for the Project be borrowed, pursuant to the provisions of Chapter 67 and Section 200.55 (2) of the Wisconsin Statutes, and upon the terms and conditions set forth below.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Authorization of Issuance and Purposes of Obligations.

Under and by virtue of the provisions of Chapter 67 and Section 200.55(2) of the Wisconsin Statutes, the District shall issue its negotiable, general obligation bonds and/or general obligation promissory notes (collectively, the “**Obligations**”), in one or more series, in an aggregate principal amount of not to exceed \$96,000,000 to finance the Project; *provided, however*, that said Obligations shall be sold and issued in whole or in part from time to time in such amount or amounts as shall be within the limits provided by law.

Section 2. Authorization of Sale of Obligations.

The Obligations are hereby authorized and ordered to be sold to a purchaser to be determined by competitive bid (the “**Purchaser**”).

Section 3. Preparation of Official Statement and Notice of Sale.

The Treasurer of the District (in consultation with the District's financial advisor) is hereby authorized and directed to cause a preliminary offering document for the Obligations (the "**Official Statement**") to be prepared and distributed to any banks, underwriters, investment houses, or the like deemed to be advisable, and to enclose with the Official Statement a "**Notice of Sale**" and a "**Bid Form**". The Chairperson and the Commission Secretary are hereby authorized, on behalf of the District, to approve the form of Official Statement and authorize it to be deemed final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and to supply copies of the Official Statement to the Purchaser upon request.

The Commission Secretary is hereby further authorized and directed to cause notice of the sale of the Obligations (i) to be provided to *The Bond Buyer* for inclusion in its complimentary section for the publication of such notices, (ii) to be posted in the same places that the District routinely uses for posting notices of its official business, and (iii) to be published in any other manner that the Treasurer determines to be in the best interest of the District.

Section 4. Bids for Obligations.

Written bids for the sale of the Obligations shall be received by the District on the date fixed in the Notice of Sale, on which date such bids shall be publicly opened and read. The Governing Body reserves the right in its discretion to waive any informality in any bid, to reject any or all bids without cause, and to reject any bid which it determines to have failed to comply with the terms of the Notice of Sale.

Section 5. Further Actions.

The issuance of the Obligations shall be subject to the condition that the Governing Body has adopted a resolution (for each series of Obligations, if more than one series) to award the sale of the Obligations to the Purchaser, to approve the purchase contract submitted by the Purchaser (the "**Purchase Agreement**"), to fix the interest rate or rates on the Obligations in accordance with the Purchase Agreement, to provide for the form of the Obligations, to set forth any early redemption provisions, to levy taxes to pay the principal of and interest on the Obligations as required by law, to designate a fiscal agent for the Obligations, and to take such further action as may be necessary or expedient to provide for the preparation, execution, issuance, delivery, payment, and cancellation of the Obligations.

Section 6. Authorization to Act.

The officers of the District, attorneys for the District, or other agents or employees of the District are hereby authorized to do all acts and procedures required of them by this resolution for the full, punctual, and complete performance of all of the provisions of this resolution including arranging for the payment of the costs of issuance of the Obligations, including, but not limited to, bond counsel fees, financial advisory fees, printing fees for the Official Statement, and rating agency fees.

Section 7. Reimbursement.

This resolution shall serve as a declaration of official intent for purposes of Treasury Regulations Section 1.150-2 to reimburse with the proceeds of the Obligations the capital expenditures for the Project costs described in the District’s 2024 Capital Budget adopted on October 23, 2023 and in the District’s 2025 Capital Budget adopted on October 28, 2024, that were, or will be, financed by temporary advances made by the District.

Section 8. Conflicting Resolutions; Severability.

All prior resolutions, rules, or other actions of this Governing Body or any parts thereof in conflict with the provisions of this resolution shall be, and the same hereby are, rescinded insofar as the same may so conflict. In the event that any one or more provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this resolution.

Section 9. Effective Date.

This resolution shall take effect upon its adoption in the manner provided by law.

Adopted: October 28, 2024

Commission Chairperson

Commission Secretary