
**A Resolution Authorizing and Providing for the Sale and Issuance of
\$80,000,000 General Obligation Sewerage System Bonds, Series 2017A,
Levying Taxes for the Payment Thereof, and all Other Related Details**

RECITALS

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

1. The District needs funds for the purpose or purposes of financing portions of the District’s capital budget for the years 2017 and 2018 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. On December 19, 2016, the Governing Body adopted an initial resolution authorizing the issuance of not to exceed \$80,000,000 in principal amount of general obligation bonds and/or general obligation promissory notes of the District for the purposes of the Project (the “**Initial Resolution**”).

3. The Secretary of the Governing Body caused notice of the sale (the “**Notice to Bidders**”) of \$80,000,000 Milwaukee Metropolitan Sewerage District, Wisconsin General Obligation Sewerage System Bonds, Series 2017A (the “**Obligations**”) to be given to media typically monitored by potential bidders in the manner and form directed by the Initial Resolution. The Notice to Bidders is made of record in these proceedings and the Governing Body ratifies the notice.

4. In accordance with the Notice to Bidders and the bidding terms that were included in the document that was used for offering the Obligations for sale by competitive bid (the “**Notice of Sale**”), written bids for the sale of the Obligations were received and delivered to the Governing Body.

5. The Governing Body considered all the bids it received. The Governing Body decided to accept the bid of Piper Jaffray & Co., or a group that it represents (the “**Purchaser**”), to purchase the Obligations specified in the Purchaser’s bid. The Purchaser bid the price of \$85,579,230.33 for the entire issue of Obligations (the “**Purchase Price**”), plus any accrued interest, and specified that the Obligations maturing on October 1 in the years shown below will bear interest at the respective interest rates shown below:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2018	\$5,740,000	3.000 %	2028	\$3,885,000	3.000 %
2019	2,670,000	3.000	2029	4,050,000	3.000
2020	2,580,000	3.000	2030	4,225,000	3.000
2021	2,715,000	3.000	2031	4,405,000	3.000
2022	2,860,000	5.000	2032	4,555,000	3.125
2023	3,010,000	5.000	2033	4,715,000	3.250
2024	3,165,000	5.000	2034	4,915,000	3.000
2025	3,335,000	5.000	2035	5,125,000	3.500
2026	3,510,000	5.000	2036	5,320,000	3.500
2027	3,695,000	5.000	2037	5,525,000	3.500

6. The Purchaser's bid complies with the terms of the Notice to Bidders and the Notice of Sale.

7. The District has taken all actions required by law and it has the power to sell and issue the Obligations.

8. The Governing Body is adopting this resolution to sell the Obligations and provide for their issuance upon the terms and conditions set forth herein.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Definitions.

In this resolution, the following terms have the meanings given in this section, unless the context clearly requires another meaning.

"Book-Entry System" means a system in which no physical distribution of certificates representing ownership of the Obligations is made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the District, or in the name of such a depository's nominee, and the depository and its participants record beneficial ownership and effect transfers of the Obligations electronically.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement, dated as of the Original Issue Date, to be executed by the District and delivered on the closing date of the Obligations.

"Code" means the Internal Revenue Code of 1986, as amended.

"Debt Service Fund Account" has the meaning set forth in Section 16.

registered on the Register as the absolute owner of the Obligations for all purposes whatsoever under this resolution. The following table shows when the Obligations will mature and the rate of interest each maturity will bear:

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2018	\$5,740,000	3.000 %
2019	2,670,000	3.000
2020	2,580,000	3.000
2021	2,715,000	3.000
2022	2,860,000	5.000
2023	3,010,000	5.000
2024	3,165,000	5.000
2025	3,335,000	5.000
2026	3,510,000	5.000
2027	3,695,000	5.000
2028	3,885,000	3.000
2029	4,050,000	3.000
2030	4,225,000	3.000
2031	4,405,000	3.000
2032	4,555,000	3.125
2033	4,715,000	3.250
2034	4,915,000	3.000
2035	5,125,000	3.500
2036	5,320,000	3.500
2037	5,525,000	3.500

The principal of and interest on the Obligations will be payable in lawful money of the United States of America.

Section 5. Fiscal Agent.

The District appoints the Fiscal Agent to act as authentication agent, paying agent, and registrar for the Obligations. The appropriate officers of the District are directed to enter into a fiscal agency agreement with the Fiscal Agent on behalf of the District. The fiscal agency agreement may provide for the District to pay the reasonable and customary charges of the Fiscal Agent for those services. The fiscal agency agreement shall require the Fiscal Agent to comply with all applicable federal and state regulations. Among other things, the Fiscal Agent shall maintain the Register.

Section 6. Appointment of Depository.

The District appoints DTC to act as securities depository for the Obligations. An authorized representative of the District has previously executed a blanket issuer letter of

representations with DTC on the District's behalf, and the District ratifies and approves such document.

Section 7. Book-Entry System.

On the date of their initial delivery, the Obligations will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the District's relationship with DTC is terminated, then the District may appoint another securities depository to maintain the Book-Entry System.

The District may decide on any date not to maintain the Obligations in a Book-Entry System. If the District decides not to maintain a Book-Entry System, then it will do the following:

- (i) At its expense, the District will prepare, authenticate, and deliver to the beneficial owners of the Obligations fully-registered, certificated Obligations in the denomination of \$5,000 or any multiple thereof in the aggregate principal amount then outstanding. The beneficial owners will be those shown on the records of the Depository and its direct and indirect participants.
- (ii) The District will appoint a fiscal agent to act as authentication agent, paying agent, and registrar for the Obligations under Section 67.10 (2) of the Wisconsin Statutes (the Fiscal Agent may be reappointed in this capacity).

Section 8. Redemption.

The Obligations maturing on or after October 1, 2027 are subject to redemption before their stated maturity dates, at the District's option, in whole or in part, in the order of maturity selected by the District, on October 1, 2026 and on any date thereafter. The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date. If less than all the principal amount of a specific maturity is redeemed, then the Obligations will be redeemed in \$5,000 multiples in accordance with Sections 9 and 10 hereof~~;~~ ~~and if a portion, but not all, of a maturity that is subject to mandatory partial redemptions by operation of a sinking fund (as described below) is being redeemed, then the District will select the amounts to be redeemed on future Sinking Fund Redemption Dates (as defined below) that are reduced as a result of the partial redemption.]~~.

~~[The Obligations maturing on October 1 in the years 20__, 20__, and 20__ (collectively, the "Term Bonds") are also subject to mandatory partial redemptions prior to their stated maturity dates by operation of a sinking fund. On the following redemption dates (each a "Sinking Fund Redemption Date"), the District will redeem the following principal amounts (subject to reduction as provided in the immediately preceding paragraph) of the Term Bonds:~~

~~| Term Bonds Maturing October 1, 20__ | |
|--|------------------------------------|
| Sinking Fund
Redemption Date
(October 1) | Principal Amount
To be Redeemed |
| 20__ | \$_____ |
| 20__ (Stated Maturity) | _____ |~~
~~| Term Bonds Maturing October 1, 20__ | |
|--|------------------------------------|
| Sinking Fund
Redemption Date
(October 1) | Principal Amount
To be Redeemed |
| 20__ | \$_____ |
| 20__ (Stated Maturity) | _____ |~~
~~| Term Bonds Maturing October 1, 20__ | |
|--|------------------------------------|
| Sinking Fund
Redemption Date
(October 1) | Principal Amount
To be Redeemed |
| 20__ | \$_____ |
| 20__ (Stated Maturity) | _____ |~~

~~The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the Sinking Fund Redemption Date, and no premium will be paid. The particular Term Bonds to be redeemed will be selected in accordance with Sections 9 and 10 hereof, and the District will give notice of the redemption in the manner stated in those sections.]~~

Section 9. Payment of Obligations/Transfers/Redemption Notices Under Book-Entry System.

So long as the Obligations are being maintained in a Book-Entry System, the following provisions apply:

Payment. The Fiscal Agent is directed to pay the principal of and interest on the Obligations by wire transfer to the Depository or its nominee in accordance with the Depository's rules that are then in effect.

Transfers. The Obligations are transferable only upon the Register and only if the Depository ceases to act as securities depository for the Obligations and the District appoints a successor securities depository. If that happens, then upon the surrender of the Obligations to the Fiscal Agent, the District will issue new fully registered Obligations in the same aggregate

<u>Levy Year</u>	<u>Debt Service Amount Due in Following Year</u>	<u>Levy Year</u>	<u>Debt Service Amount Due in Following Year</u>
2017	\$ <u>8,628.</u> <u>831.26</u>	2027	\$ <u>5,383.</u> <u>931.26</u>
2018	<u>5,386.6</u> <u>31.26</u>	2028	<u>5,432.3</u> <u>81.26</u>
2019	<u>5,216.5</u> <u>31.26</u>	2029	<u>5,485.8</u> <u>81.26</u>
2020	<u>5,274.1</u> <u>31.26</u>	2030	<u>5,539.1</u> <u>31.26</u>
2021	<u>5,337.6</u> <u>81.26</u>	2031	<u>5,556.9</u> <u>81.26</u>
2022	<u>5,344.6</u> <u>81.26</u>	2032	<u>5,574.6</u> <u>37.50</u>
2023	<u>5,349.1</u> <u>81.26</u>	2033	<u>5,621.4</u> <u>00.00</u>
2024	<u>5,360.9</u> <u>31.26</u>	2034	<u>5,683.9</u> <u>50.00</u>
2025	<u>5,369.1</u> <u>81.26</u>	2035	<u>5,699.5</u> <u>75.00</u>
2026	<u>5,378.6</u> <u>81.26</u>	2036	<u>5,718.3</u> <u>75.00</u>

¶ Taking into account any accrued interest received at the time of delivery of the Obligations and any premium paid to the District by the Purchaser in excess of the stated principal amount of the Obligations to be deposited in the account of the Debt Service Fund for the Obligations as provided in Section 16 hereof, the District hereby appropriates from its 2016 tax levy (for collection in 2017), or from other funds available to it, amounts sufficient to pay the interest coming due on the Obligations in 2017. As a result of this appropriation, the District does not need to levy a separate tax for the interest coming due on the Obligations in 2017. ‡

Section 16. Debt Service Fund Account.

The District shall create a separate account within the Debt Service Fund solely for the Obligations (the “**Debt Service Fund Account**”), which shall be maintained and administered as provided in Section 67.11 of the Wisconsin Statutes. The Treasurer is directed to keep the proceeds of the taxes levied under this resolution, when they are collected, in the Debt Service Fund Account. Any accrued interest received on the date of delivery of the Obligations and the premium, if any, paid to the District by the Purchaser in excess of the stated principal amount of the Obligations shall be deposited into the Debt Service Fund Account and used to pay interest on the Obligations. If the money in the Debt Service Fund Account is insufficient to make a payment of principal of, or interest on, the Obligations on a date on which such a payment is due, then the District will promptly provide the necessary funds to make the payment from other available sources.

EXHIBIT A

FORM OF OBLIGATION

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the District or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

STATE OF WISCONSIN
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT

Registered

No. R-____

\$_____

GENERAL OBLIGATION SEWERAGE SYSTEM BONDS, SERIES 2017A

Interest Rate	Maturity Date	Original Issue Date	CUSIP
_____%	October 1, 20__	June 12, 2017	602409 ____

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT: _____ DOLLARS

THE MILWAUKEE METROPOLITAN SEWERAGE DISTRICT, WISCONSIN (herein called the "**District**"), hereby acknowledges itself to owe and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date, and to pay interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. Interest is due and payable on each April 1 and October 1, beginning on October 1, 2017, until the Principal Amount has been paid. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Obligation is one of a duly authorized issue of bonds (the "**Obligations**") of the District of an aggregate principal amount of \$80,000,000, all of which are of like tenor, except as to denomination, interest rate, maturity date, and redemption provisions, issued by the District pursuant to the provisions of Chapter 67 and Section 200.55(2) of the Wisconsin Statutes, and is authorized by (1) an initial resolution adopted by the governing body of the District on December 19, 2016, and (2) the resolution duly adopted by the governing body of the District on May 22, 2017, entitled: "A Resolution Authorizing and Providing for the Sale and

Issuance of \$80,000,000 General Obligation Sewerage System Bonds, Series 2017A, Levying Taxes for the Payment Thereof, and all Other Related Details” (the “**Resolution**”). The Obligations are issuable only in the form of fully registered bonds.

On the date of their initial delivery, the Obligations will be maintained in a system in which no physical distribution of certificates representing ownership of the Obligations is made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the District (a “**Depository**”), or in the name of the Depository’s nominee, and the Depository and its participants record beneficial ownership and effect transfers of the Obligations electronically (a “**Book-Entry System**”). So long as the Obligations are maintained in a Book-Entry System, then the principal of, and interest on, this Obligation will be paid by wire transfer to the Depository or its nominee in accordance with the Depository’s rules that are then in effect by U.S. BANK NATIONAL ASSOCIATION, or any successor fiscal agent appointed by the District under Section 67.10 (2) of the Wisconsin Statutes (the “**Fiscal Agent**”), which will act as authenticating agent, paying agent, and registrar for the Obligations.

If on any date the District decides *not* to maintain the Obligations in a Book-Entry System, then (i) the principal of this Obligation will be paid by the Fiscal Agent upon its presentation and surrender on or after its maturity date or prior redemption date at the designated office of the Fiscal Agent, and (ii) the interest on this Obligation will be paid on each interest payment date by wire or other electronic money transfer, or by check of the Fiscal Agent sent by first class mail, to the person in whose name this Obligation is registered on the register (the “**Register**”) maintained by the Fiscal Agent at the end of the day on the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date (the “**Record Date**”). The District and the Fiscal Agent may treat the entity or person in whose name this Obligation is registered on the Register as the absolute owner of this Obligation for all purposes.

The principal of, and interest on, this Obligation is payable in lawful money of the United States of America. For the prompt payment of the principal of and interest on this Obligation, the District has irrevocably pledged its full faith and credit. The District has levied upon all taxable property in its territory a direct, annual, and irrevocable tax sufficient in amount to pay, and for the express purpose of paying, the interest on this Obligation as it falls due and the principal of this Obligation on the Maturity Date.

The Obligations maturing on and after October 1, 2027 are subject to redemption prior to their stated maturity dates, at the District’s option, in whole or in part, in the order of maturity selected by the District, on October 1, 2026 and on any date thereafter. The redemption price will be 100% of the principal amount redeemed plus accrued interest to the redemption date, and no premium will be paid. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date. If less than all the principal amount of a specific maturity is redeemed, then the Obligations will be redeemed in \$5,000 multiples as set forth below ~~[-, and if a portion, but not all, of a maturity that is subject to mandatory partial redemptions by operation of a sinking fund (as described below) is being redeemed, then the District will select the amounts to be redeemed on-~~

~~future Sinking Fund Redemption Dates (as defined below) that are reduced as a result of the partial redemption.}]~~

~~[The Obligations maturing on October 1 in the years 20____, 20____, and 20____ (collectively, the “Term Bonds”) are also subject to mandatory partial redemptions prior to their stated maturity dates, by operation of a sinking fund. On the following redemption dates (each a “Sinking Fund Redemption Date”) the District will redeem the following principal amounts (subject to reduction as provided in the immediately preceding paragraph) of the Term Bonds:~~

Term Bonds Maturing October 1, 20__	
Sinking Fund Redemption Date (October 1)	Principal Amount To be Redeemed
20__	\$_____
20__ (Stated Maturity)	_____

Term Bonds Maturing October 1, 20__	
Sinking Fund Redemption Date (October 1)	Principal Amount To be Redeemed
20__	\$_____
20__ (Stated Maturity)	_____

Term Bonds Maturing October 1, 20__	
Sinking Fund Redemption Date (October 1)	Principal Amount To be Redeemed
20__	\$_____
20__ (Stated Maturity)	_____

~~The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the Sinking Fund Redemption Date, and no premium will be paid. The particular Term Bonds to be redeemed will be selected in the manner set forth below, and the District will give notice of the redemption in the manner described below.}]~~

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Type Name and Address of Assignee)

the within-mentioned Obligation and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney-in-fact, to transfer the same on the books of the registry in the office of the Fiscal Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signatures shall be guaranteed by an “eligible guarantor institution” meeting the requirements of the Fiscal Agent . Those requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Fiscal Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Note: The signature to this assignment shall correspond with the name as written on the face of the within Obligation in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person’s authority to act shall accompany this Obligation.

EXHIBIT B

NOTICE TO THE ELECTORS RESIDING IN THE
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT, WISCONSIN
RELATING TO BOND SALE

On May 22, 2017, pursuant to Chapter 67 of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby the Milwaukee Metropolitan Sewerage District, Wisconsin authorized the borrowing of money and entered into a contract to sell general obligation sewerage system bonds in the principal amount of \$80,000,000. It is anticipated that the closing of this bond financing will be held on or about June 12, 2017. A copy of all proceedings had to date with respect to the authorization and sale of said bonds is on file and may be examined in the office of the Commission Secretary, at 260 West Seeboth Street, Milwaukee, Wisconsin between the hours of 9:00 a.m. and 4:30 p.m. on weekdays.

This notice is given pursuant to Section 893.77 of the Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such financing, for other than constitutional reasons, shall be commenced within 30 days after the date of publication of this notice.

Publication Date: May __, 2017

/s/ Anna Kettlewell
Commission Secretary