

Martin Matson
Comptroller

John M. Egan, CPA
Deputy Comptroller



Office of the Comptroller

Glenn Steinbrecher, CPA
Special Deputy Comptroller

Toni Biscobing
Special Deputy Comptroller

May 16, 2014

Mr. James R. Owczarski
City Hall - Room 205
Milwaukee, WI 53202

Dear Mr. Owczarski:

Enclosed are certified copies of resolutions adopted by the Commissioners of the Public Debt at their meeting of May 1, 2014 (the "PDC Resolutions"). The PDC Resolutions authorize the sale and issuance of the General Obligation Cash Flow Promissory Notes, Series 2014 R1, the General Obligation Promissory Notes, Series 2015 N2, and the General Obligation Corporate Purpose Bonds, Series 2014 B3.

The issuance of the Series 2014 R1 Notes was authorized by Resolution Number 131212, the Series 2014 N2 Notes by Resolution Number 131210, and the Series 2014 B3 Bonds by Resolution Number 131211.

The PDC Resolutions established Annual Tax Levy amounts, which are included in the PDC Resolutions.

If there are any questions, or if we may be of any additional assistance, please feel free to contact this office.

Sincerely,

MARTIN MATSON
Comptroller and Secretary
Public Debt Commission

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Resolution Number 140501-1
Authorization for the Sale and Issuance of
General Obligation Cash Flow Promissory Notes, Series 2014 R1

Whereas, Common Council Resolution File No. 131212 (the "Resolution") adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on January 22, 2014 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$175,000,000; and

Whereas, the Resolution resolved that the General Obligation Promissory Notes authorized thereby shall be sold by the Commissioners of the Public Debt (the "Commissioners") at such time and in such amounts as the Commissioners determine to be prudent and appropriate; and

Whereas, none of the General Obligation Promissory Notes authorized by the Resolution has heretofore been sold or issued; and

Whereas, pursuant to an official notice of sale, the Commissioners desire to sell the General Obligation Cash Flow Promissory Notes, Series 2014 R1, of the City in the principal amount of \$110,000,000 (the "Notes"); caused bids to be received; and the Notes to be sold in the sum of \$110,000,000 on the 1st day of May, 2014;

Whereas, the Comptroller of the City (the "Comptroller") has prepared a Preliminary Official Statement, and will prepare an Official Statement, for the purpose of providing comprehensive financial and economic information respecting the City in connection with the sale of the Notes and other obligations of the City (the "Offered Obligations"); and

Whereas, financial and economic information has been compiled by the Office of the Comptroller from its annual financial report, property tax records maintained by the Assessor's Office and from other books and records of the City; and

Whereas, concurrently with the delivery of the Offered Obligations, the City will deliver a certificate signed by its Comptroller stating that the descriptions and statements, including financial statements, as pertaining to the City contained in the Official Statement as of its date and the date of sale and delivery of the Offered Obligations, were and are true and correct in all material respects and do not contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary to make the statements contained therein in the light of circumstances in which they were made not misleading; and

Whereas, such certificate will further confirm to the effect that insofar as the descriptions and statements including financial data, contained in the Official Statements of or pertaining to non-governmental bodies and governmental bodies other than the City are concerned, such descriptions, statements and data have been obtained from sources believed by the City to be reliable, and that the City has no reason to believe that they are untrue or incomplete in any material respect; and

Whereas, it is the intention of the Commissioners to approve the aforementioned Preliminary Official Statement on the basis of the representations of the Comptroller to be included in certificates signed by the Comptroller and delivered concurrently with the delivery of the Offered Obligations; and

Whereas, the City desires to use the Master Continuing Disclosure Certificate approved by Common Council File Number 100846 adopted on November 23, 2010 in connection with the issuance of the Offered Obligations; now, therefore, be it

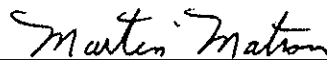
Resolved, By the Commissioners of the Public Debt as follows:

1. The form of the Preliminary Official Statement as attached hereto, and to be used in connection with the sale of the Offered Obligations, is hereby approved.
2. The Preliminary Official Statement was and is true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary to make the statements contained therein in the light of circumstances in which they were made not misleading.
3. The Comptroller is hereby authorized to prepare an Official Statement, in substantially the same form of the Preliminary Official Statement, after the same has been completed by the insertion of the maturities, interest rates and other details of the debt and by making such other insertions, changes or corrections as the Comptroller, based on the advice of the City's financial advisor and legal counsel (including the City Attorney or Bond Counsel), deem necessary or appropriate; and the Commissioners hereby authorize the Official Statement and the information contained therein to be used by the underwriters of the debt in connection with the sale of the Offered Obligations.
4. The actions of the Comptroller in distributing the Preliminary Official Statement and the Official Notice of Sale, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on April 24, 2014, for the Notes are hereby ratified and approved.
5. The bid of J.P. Morgan Securities LLC ("Purchaser A") for \$110,000,000.00 of the Notes is accepted and are hereby awarded in full and sold to Purchaser A at a purchase price of \$110,590,700.00, and shall bear interest at the rate of one percent (1.0%) per annum, payable at maturity.
6. The Notes shall be dated as of their expected date of issuance, be available in the denomination of \$5,000 or integral multiples thereof, shall mature on December 23, 2014.
7. The Notes shall not be subject to prior redemption.
8. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest on the Notes as it falls due and also to pay and discharge the principal thereof at maturity, has been levied, by the Common Council, upon all taxable property in the City.
9. The Notes shall be in a form approved by the Secretary of the Public Debt Commission (the "Secretary") and shall be signed by those officers whose signatures are required by law, and shall be a general obligation of the City.

10. The Comptroller is hereby authorized to execute a Supplemental Certificate of the Master Continuing Disclosure Certificate for the Offered Obligations.

and be it Further Resolved, that this resolution shall be entered upon the permanent record of the Commissioners of the Public Debt and formally communicated by the Secretary to the Clerk of the City.

I hereby certify that the forgoing is a true and correct copy of the original resolution that was duly passed and adopted by the recorded affirmative votes of the following Commissioners: Kenneth C. Krei, Peter R. Armbruster, and Craig D. Kammholz, constituting a majority of the members of the Public Debt Commission, at a meeting thereof that was duly called and held at 1:00 p.m. on May 1, 2014, in Conference Room 405 at City Hall, 200 East Wells Street, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Public Debt Commission and that it is a correct transcript thereof and of the whole of said resolution.



Martin Matson
Comptroller and Secretary
Public Debt Commission

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Resolution Number 140501-2
Authorization for the Sale and Issuance of
General Obligation Promissory Notes, Series 2014 N2
and General Obligation Corporate Purpose Bonds, Series 2014 B3

Whereas, Common Council Resolution File No. 131210 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on January 22, 2014 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$1,181,530,315.47; and

Whereas, Common Council Resolution File No. 131211 adopted by the Common Council on January 22, 2014 (the "Bond Resolution") authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$719,530,315.47; and

Whereas, no other of the General Obligation Promissory Notes, the General Obligation Corporate Purpose Bonds, nor the General Obligation Refunding Notes and Bonds authorized by the resolutions have heretofore been sold or issued; and

Whereas, the above resolutions resolved that the obligations authorized thereby shall be sold by the Commissioners of the Public Debt (the "Commissioners") at such time and in such amounts as the Commissioners determine to be prudent and appropriate; and

Whereas, pursuant to an official notice of sale, the Commissioners desire to sell the General Obligation Promissory Notes, Series 2014 N2, of the City in the principal amount of \$85,870,000 (the "Notes") and the General Obligation Corporate Purpose Bonds, Series 2014 B3, of the City in the principal amount of \$21,500,000 (the "Bonds") (collectively the Notes and Bonds being herein sometimes called the "Obligations"); caused bids to be received; and the Obligations to be sold in the aggregate principal amount of \$107,370,000 on the 1st day of May, 2014; now, therefore be it

Resolved, By the Commissioners of the Public Debt as follows:

1. The actions of the Comptroller of the City (the "Comptroller") in distributing the Preliminary Official Statement and the Official Notice of the Sale, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on April 24, 2014, for the Obligations are hereby ratified and approved.
2. The bid of Bank of America Merrill Lynch (the "Purchaser") for \$107,370,000.00 of the Obligations at a bid price of \$118,878,456.08 is accepted for the Obligations and the Obligations are hereby awarded, pursuant to the terms of the Official Notice of Sale, in the par amount of \$105,145,000 and sold to Purchaser at a purchase price of \$116,497,803.53.
3. The Obligations shall be dated as of their expected date of issuance, be available in the denomination of \$5,000 or integral multiples thereof, and shall mature on the 1st day of April in each year, in the amounts, and bear interest payable on October 1, 2014 and semiannually on each April 1 and October 1 thereafter at the rates per annum as follows:

**General Obligation Promissory Notes
Series 2014 N2**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2015	\$ 24,915,000	5.00%
2016	12,195,000	5.00
2017	7,035,000	5.00
2018	6,605,000	5.00
2019	6,290,000	5.00
2020	6,145,000	5.00
2021	5,115,000	5.00
2022	5,115,000	5.00
2023	5,115,000	5.00
2024	5,115,000	5.00

**General Obligation Corporate Purpose Bonds
Series 2014 B3**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$ 4,300,000	4.00%
2026	4,300,000	4.00
2027	4,300,000	3.125
2028	4,300,000	4.00
2029	4,300,000	3.375

4. The Bonds shall be subject to redemption prior to their maturity at the option of the City, in such principal amounts and from such maturities as the City shall determine and by lot within a single maturity, on April 1, 2024 and on any date thereafter, at a price of par plus accrued interest to the date fixed for their redemption. The Notes are not subject to prior redemption.

5. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge the principal thereof at maturity, has been levied, by the Common Council, upon all taxable property in the City, and is hereby established for the Bonds and for the Notes in the following amounts and for the following years:

**General Obligation Promissory Notes
Series 2014 N2**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2014	2015	\$ 28,474,375
2015	2016	14,826,625
2016	2017	9,185,875
2017	2018	8,414,875
2018	2019	7,777,500
2019	2020	7,321,625
2020	2021	6,010,125
2021	2022	5,754,375
2022	2023	5,498,625
2023	2024	5,242,875

**General Obligation Corporate Purpose Bonds
Series 2014 B3**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2014	2015	\$ 795,500.00
2015	2016	795,500.00
2016	2017	795,500.00
2017	2018	795,500.00
2018	2019	795,500.00
2019	2020	795,500.00
2020	2021	795,500.00
2021	2022	795,500.00
2022	2023	795,500.00
2023	2024	795,500.00
2024	2025	5,009,500.00
2025	2026	4,837,500.00
2026	2027	4,684,312.50
2027	2028	4,531,125.00
2028	2029	4,372,562.50

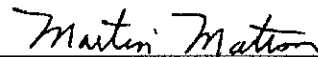
In each of said levy years from 2014 to 2028 inclusive, the direct annual irrepealable tax which has been levied shall be extended upon the tax roll of the City and shall be collected by the officers of the City in the same manner and at the same time as taxes for general City purposes for such years are extended and collected, and when so collected, the proceeds of

said taxes shall be used solely for paying the principal and interest on the Obligations as long as any Obligation remains outstanding.

6. The Obligations shall be in a form approved by the Secretary of the Public Debt Commission (the "Secretary") and shall be signed by those officers whose signatures are required by law, and shall be a general obligation of the City.

and be it Further Resolved, that this resolution shall be entered upon the permanent record of the Commissioners of the Public Debt and formally communicated by the Secretary to the Clerk of the City.

I hereby certify that the forgoing is a true and correct copy of the original resolution that was duly passed and adopted by the recorded affirmative votes of the following Commissioners: Kenneth C. Krei, Peter R. Armbruster, and Craig D. Kammholz, constituting a majority of the members of the Public Debt Commission, at a meeting thereof that was duly called and held at 1:00 p.m. on May 1, 2014, in Conference Room 405 at City Hall, 200 East Wells Street, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Public Debt Commission and that it is a correct transcript thereof and of the whole of said resolution.



Martin Matson
Comptroller and Secretary
Public Debt Commission