



Office of the Comptroller

July 17, 2007

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Comptroller

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Mr. Ronald D. Leonhardt, City Clerk
City Hall - Room 205
Milwaukee, WI 53202

Dear Mr. Leonhardt:

Please find enclosed a certified copy of a resolution adopted by the Commissioners of the Public Debt at their meeting of June 27, 2007. The resolution accepts the bid for \$42,740,000 General Obligation Promissory Notes, Series 2007 N4, and \$7,090,000 General Obligation Corporate Purpose Bonds, Series 2007 B5 (collectively the "Bonds"). These Bonds are being issued for the purpose of financing various public improvement projects and fiscal requirements of the City. These resolutions further establish required future debt service levies associated with the payment of periodic interest on and redemption of these Bonds.

The issuance of the Bonds was authorized by the Common Council via Resolution File Numbers 061006 and 061007, both adopted on December 12, 2006 (the "Resolution"). The Resolution pre-approved certain actions of the Public Debt Commission to accept bids, establish debt service required irrepealable tax levies for future years to meet such debt service and similar aspects of the borrowing process.

The Resolution also required that such debt issuance information be entered upon the permanent record of the Commissioners of the Public Debt and formally communicated to the City Clerk. If there are any questions, or if we may be of any additional assistance, please feel free to contact this office.

Respectfully submitted,

W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission

WMM:RL:cs
Enclosure
REF: PD-7326W.DOC

Resolution Number 070627-1
Authorization for the issuance and sale of
General Obligation Promissory Notes, Series 2007 N4
and General Obligation Corporate Purpose Bonds, Series 2007 B5

Whereas, Common Council Resolution File No. 061006 adopted by the Common Council (the "*Common Council*") of the City of Milwaukee, Wisconsin (the "*City*") on December 12, 2006 (the "*Note Resolution*") authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$439,045,353; and

Whereas, Common Council Resolution File No. 061007 adopted by the Common Council on December 12, 2006 (the "*Bond Resolution*") authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$403,095,353; 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, Common Council Resolution File No. 070091 adopted by the Common Council on June 19, 2007 approved the form and distribution of the Preliminary Official Statement used in connection with the sale of City of Milwaukee, Wisconsin, debt; and

Whereas, \$0 of General Obligation Promissory Notes authorized by the Note Resolution, and \$0 of General Obligation Corporate Purpose Bonds authorized by the Bond Resolution have heretofore been sold or issued; and

Whereas, pursuant to an official notice of sale in accordance with the applicable provisions of the Wisconsin Statutes and the City Charter, the Commissioners determined to sell the General Obligation Promissory Notes, Series 2007 N4, of the City in the principal amount of \$42,740,000 (the "*Notes*") and the General Obligation Corporate Purpose Bonds, Series 2007 B5, of the City in the principal amount of \$7,090,000 (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 sum of \$49,830,000 on the 27th day of June, 2007; 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 June 26, 2007, for the Obligations are hereby ratified and approved.
2. The bid of Piper Jaffray (the "*Purchaser*") is accepted for the Obligations and the Obligations are hereby awarded and sold to the Purchaser at a purchase price of \$50,391,282.50 plus accrued interest to the date of delivery, if any.

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 15th day of February in each year, in the amounts, and bear interest payable on February 15, 2008 and semiannually on each February 15 and August 15 thereafter at the rates per annum as follows:

**General Obligation Promissory Notes,
Series 2007 N4**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2008	\$ 19,930,000	4.00%
2009	5,230,000	5.00
2010	2,795,000	4.25
2011	2,580,000	4.25
2012	2,430,000	4.25
2013	2,365,000	4.25
2014	1,830,000	4.50
2015	1,845,000	4.50
2016	1,860,000	4.25
2017	1,875,000	4.25

**General Obligation Corporate Purpose Bonds,
Series 2007 B5**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2018	\$ 1,170,000	5.00%
2019	1,190,000	5.00
2020	1,210,000	5.00
2021	1,225,000	5.00
2022	1,250,000	5.00
2023	510,000	5.00
2024	535,000	5.00

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 February 15, 2017 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 2007 N4**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2007	2008	\$ 21,487,607.08
2008	2009	6,117,087.50
2009	2010	3,491,943.75
2010	2011	3,162,725.00
2011	2012	2,906,262.50
2012	2013	2,739,368.75
2013	2014	2,112,937.50
2014	2015	2,045,250.00
2015	2016	1,979,212.50
2016	2017	1,914,843.75

**General Obligation Corporate Purpose Bonds,
Series 2007 B5**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2007	2008	\$ 382,072.22
2008	2009	354,500.00
2009	2010	354,500.00
2010	2011	354,500.00
2011	2012	354,500.00
2012	2013	354,500.00
2013	2014	354,500.00
2014	2015	354,500.00
2015	2016	354,500.00
2016	2017	354,500.00
2017	2018	1,495,250.00
2018	2019	1,456,250.00
2019	2020	1,416,250.00
2020	2021	1,370,375.00
2021	2022	1,333,500.00
2022	2023	549,500.00
2023	2024	548,375.00

In each of said levy years from 2007 to 2023 inclusive, the direct annual irrevocable 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 foregoing is a true and correct copy of a resolution adopted by the Public Debt Commission at its meeting held on June 27, 2007.



W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission