

## ISSUING AND PAYING AGENT AGREEMENT

THIS ISSUING AND PAYING AGENT AGREEMENT (this “Agreement”) is entered into as of April 1, 2012, between the City of Milwaukee (the “City”), a municipal corporation duly organized and existing under the laws of the State of Wisconsin, and U.S. Bank National Association (the “Issuing and Paying Agent”), a national banking association organized and existing under the laws of the United States. All capitalized terms used but not otherwise defined herein shall have the meanings specified in the Commercial Paper Indenture (as hereinafter defined).

**1. Appointment.** The City has appointed U.S. Bank National Association as the Issuing and Paying Agent hereunder, and U.S. Bank National Association hereby accepts such appointment as the Issuing and Paying Agent in connection with the issuance and payment of up to \$200,000,000 aggregate principal amount of City of Milwaukee Extendable Municipal Commercial Paper Promissory Notes, 2012 Program, Series C\_\_, R\_\_ and T\_\_ (the “Commercial Paper Notes”), pursuant to that certain Trust Indenture, dated as of April 1, 2012 (the “Commercial Paper Indenture”), providing for the issuance of the Commercial Paper Notes in such Series. Such Commercial Paper Notes are to be initially issued in book-entry form only and are to be initially evidenced by Master Note Certificates (the “Master Note Certificates”) in the form attached to the Commercial Paper Indenture as Exhibit A.

The Issuing and Paying Agent agrees to observe and perform its duties and obligations hereunder and under the Commercial Paper Indenture. Without limiting the generality of the foregoing, the Issuing and Paying Agent shall establish and maintain the Commercial Paper, the Commercial Paper Debt Service Fund and all required accounts and subaccounts therein. The Issuing and Paying Agent agrees to provide to the City and the Trustee a monthly report on the first business day of each month, which report shall set forth such information regarding the authentication and issuance of Commercial Paper Notes during the prior month, as the City and the Issuing and Paying Agent shall have agreed upon.

The Issuing and Paying Agent agrees to keep such books and records, including, without limitation, a complete record of all Issuance Requests, as shall be consistent with industry practice and as may reasonably be requested by the City, and to make such books and records available for inspection by the City, the Trustee and the Bank, such books and records to be available on each business day during reasonable business hours, and, if so requested, to send copies of such books and records to the City, the Trustee or the Bank (at their expense), as applicable.

**2. Certificate Agreement.** The Issuing and Paying Agent acknowledges that (i) it has previously entered into a commercial paper certificate agreement (the “Certificate Agreement”) with The Depository Trust Company, New York, New York (“DTC”), and (ii) the continuation in effect of the Certificate Agreement is a necessary prerequisite to the Issuing and Paying Agent’s providing services related to the issuance and payment of the Commercial Paper Notes while the Commercial Paper Notes are in book-entry only form and DTC is the Note Depository.

**3. Letter of Representations; Commercial Paper Indenture; Designated Representatives.** Prior to the issuance of any Commercial Paper Notes, the City shall deliver to the Issuing and Paying Agent an executed Letter of Representations (the “Letter of

Representations”), a copy of which is attached hereto as Exhibit A. The Letter of Representations, when executed by the City, the Issuing and Paying Agent and DTC, shall supplement the provisions of this Agreement, and the City and the Issuing and Paying Agent shall be bound by the provisions of the Letter of Representations, to the extent not inconsistent with the provisions of the Commercial Paper Indenture.

The City has delivered to the Issuing and Paying Agent (a) a certified copy of the Commercial Paper Indenture, which copy is attached hereto as Exhibit B, (b) a certified original Certificate of the City Comptroller setting forth the Authorized City Representatives (the “Certificate of City Comptroller”), containing the name, title and true signature of those officers and employees of the City designated by the City as an Authorized City Representative, and (c) a certified original of a Certificate of an Authorized City Representative setting forth the Designated Representatives (the “Certificate of Authorized City Representative” and, together with the Certificate of City Comptroller, the “Certificates”), containing the name, title and true signature of those officers and employees of the City authorized, pursuant to the Commercial Paper Indenture, to take action with respect to the Commercial Paper Notes, which Certificates are attached hereto as Exhibit C. The City agrees to provide the Issuing and Paying Agent with revised Certificates when there are changes in the Authorized City Representatives or Designated Representatives. Until the Issuing and Paying Agent receives any subsequent Certificate, the Issuing and Paying Agent shall be entitled to rely on the last Certificate delivered to it for the purpose of determining the Authorized City Representatives or Designated Representatives.

**4. Master Note Certificate.** Prior to the issuance of any Commercial Paper Notes, the City shall deliver to the Issuing and Paying Agent the Master Note Certificates evidencing the Commercial Paper Notes. Such Master Note Certificates shall be duly executed, specify the date of issuance, the series of Commercial Paper Notes, and be registered in the name of Cede & Co., as nominee of DTC, all as provided in the Commercial Paper Indenture.

**5. Issuance Requests.** Issuance Requests shall be in the form attached hereto as Exhibit D. Issuance Requests may be delivered by a Designated Representative through an electronic instruction and reporting communication service offered by either the Dealer or the Issuing and Paying Agent pursuant to Section 10 hereof, in each case received by the Issuing and Paying Agent at the address specified in Section 17 hereof prior to 12:00 noon (New York, New York time) on the day on which such Issuance Request is to be operative.

If the Issuing and Paying Agent, at its option, acts upon an Issuance Request received after 12:00 noon (New York, New York time) on the day on which the Issuance Request is to be operative, the City understands and agrees that (a) such Issuance Request shall be acted upon on a best efforts basis, and (b) the Issuing and Paying Agent makes no representation or warranty that the issuance and delivery of any Commercial Paper Note pursuant to such Issuance Request shall be completed prior to the close of business on such date.

Any Issuance Request given by telephone shall be confirmed to the Issuing and Paying Agent in writing, either by regular mail (upon receipt), electronic transmission or facsimile, by a Designated Representative prior to 2:00 p.m. (New York, New York time) in the form of Exhibit D hereto on the day on which such Issuance Request is to be operative.

**6. Issuance.** The Issuing and Paying Agent's duties and responsibilities in connection with the issuance of the Commercial Paper Notes shall include:

a. holding the Master Note Certificates in safekeeping and completing or causing to be completed, each Master Note as to amount, date, maturity date, interest rate and interest amount upon receipt of Issuance Requests in accordance with the Commercial Paper Indenture;

b. (1) verifying that the aggregate principal amount of Commercial Paper Notes described in each Issuance Request (together with the interest thereon), plus the aggregate principal amount of all Commercial Paper Notes then outstanding (together with the interest thereon), less the aggregate principal amount of any of the then Outstanding Commercial Paper Notes to be retired concurrently with the issuance of the Commercial Paper Notes described in the Issuance Request (including interest thereon), does not exceed the Authorized Amount, and (2) assigning to each Issuance Request received from the City a CUSIP number;

c. causing to be delivered a Commercial Paper Note on behalf of the City upon receipt of instructions from a Designated Representative of the City, as to the series, principal amount, registered owner, date of issue, Original Maturity Date (which shall be no more than 180 days from the date of issuance thereof), Extended Maturity Date (which shall be no more than 270 days from the original date of issuance thereof), Rate and Reset Rate by way of data entry transfer to the DTC MMI Same Day Funds Settlement System ("SDFS"), and to receive from SDFS a confirmation receipt that such delivery was effected; and

d. holding the amounts on deposit in the appropriate subaccount of the Payment Account separate from all other funds, accounts and subaccounts of the Issuing and Paying Agent, and applying such amounts in accordance with the terms hereof and of the Commercial Paper Indenture.

The Issuing and Paying Agent shall have no duty or responsibility to make any transfer of the proceeds of the sale of the Commercial Paper Notes, or to advance any moneys or effect any credit with respect to such proceeds or transfers unless and until the Issuing and Paying Agent has actually received the proceeds of the sale of the Commercial Paper Notes.

**7. Payment.** The Issuing and Paying Agent's duties and responsibilities in connection with the payment of the Commercial Paper Notes shall include:

a. upon presentment at maturity of a Commercial Paper Note, paying the principal of and interest on the Commercial Paper Note to the Owner thereof;

b. crediting amounts received from the City for the payment of the principal of or interest on the Commercial Paper Notes to the related Series subaccount of the Payment Account; and

c. keeping amounts on deposit in the Commercial Paper Debt Service Account separate from all other funds, accounts and subaccounts of the Issuing and

Paying Agent, and utilizing such amounts in accordance with the terms hereof and of the Commercial Paper Indenture.

The Issuing and Paying Agent shall have no obligation to pay amounts due on the Commercial Paper Notes at their maturity other than from funds received by the Issuing and Paying Agent from, or for the account of, the City, from the proceeds of Commercial Paper Notes.

**8. Reserved.**

**9. Notice.** The Issuing and Paying Agent's duties and responsibilities in connection with providing notification of certain matters described in the Commercial Paper Indenture shall include:

a. notification by 5:00 p.m. (New York, New York time) one Business Day prior to the Original Maturity Date and any Extended Maturity Date, if applicable, of any Commercial Paper Notes to the City of the total amount due with respect to such maturing Commercial Paper Notes;

b. notification by 3:00 p.m. (New York, New York time) on the Original Maturity Date and any Extended Maturity Date, if applicable, of any Commercial Paper Notes to the City, if the proceeds of Commercial Paper Notes to be issued on such date, are insufficient to repay the maturity of such Commercial Paper Notes on the Original Maturity Date, which notification shall specify the amount of the deficiency;

c. monthly notification to the City on the first Business Day of each month stating the amount of interest payable on Commercial Paper Notes during the prior month; and

d. any notification to be provided by the Issuing and Paying Agent as specified in the Commercial Paper Indenture.

**10. Operating System.** Issuance Requests may be delivered by a Designated Representative through either the Dealer's or the Issuing and Paying Agent's commercial paper electronic instruction and reporting communication service (each a "System," and collectively the "Systems"). Electronic instructions must be transmitted in accordance with the procedures furnished by either the Dealer or the Issuing and Paying Agent, as applicable, to the City in connection with the Systems. These transmissions shall be the equivalent to the giving of a written Issuance Request to the Issuing and Paying Agent. If either System is inoperable at any time, a Designated Representative may deliver written, telephone or facsimile instructions to the Issuing and Paying Agent, which instructions shall be verified in accordance with any security procedures agreed upon by the parties.

**11. Representations.** a. The City represents to the Issuing and Paying Agent that this Agreement and the Commercial Paper Notes have been duly authorized, and that this Agreement, when executed, and the Commercial Paper Notes, when issued in accordance with the Issuance Requests and the Commercial Paper Indenture, will be valid and binding obligations of the City, enforceable in accordance with their respective terms, subject to bankruptcy,

insolvency, moratorium and other similar laws affecting creditors' rights generally and to equitable principles when equitable remedies are sought.

b. The City represents to the Issuing and Paying Agent that each Commercial Paper Note issued under this Agreement will be exempt from registration under the Securities Act of 1933, as amended.

Each Issuance Request to issue Commercial Paper Notes under this Agreement and the Commercial Paper Indenture shall be deemed a representation by the City as of the date thereof that such issuance conforms in all respects to the requirements of the Commercial Paper Indenture and this Agreement, and that the representations herein are true and correct as if made on and as of such date.

**12. Additional Information.** Upon the reasonable request of the City or the Trustee, as applicable, given at any time and from time to time, the Issuing and Paying Agent agrees promptly to provide the City or the Trustee, as applicable, with information with respect to the Commercial Paper Note(s), issued and paid hereunder. Such request shall be in written form and shall include the principal amount, date of issue, maturity date, interest rate and amount of interest, as applicable, of each Commercial Paper Note which has been issued or paid by the Issuing and Paying Agent, and for which the request is being made.

**13. Compensation.** The City agrees to pay compensation for the Issuing and Paying Agent's services pursuant to this Agreement in accordance with the Issuing and Paying Agent's fee schedule, as amended from time to time, and to reimburse the Issuing and Paying Agent for such disbursements (including the reasonable fees and expenses of counsel). The City shall also reimburse the Issuing and Paying Agent for any fees and charges imposed by the Note Depository with respect to Commercial Paper Notes issued in book-entry form.

**14. Liability.** The City agrees that the Issuing and Paying Agent shall not be liable for any losses, damages, liabilities or costs suffered or incurred by the City or the Issuing and Paying Agent as a result of (a) the Issuing and Paying Agent's having duly executed Issuance Requests in good faith in accordance therewith and with the Commercial Paper Indenture and this Agreement, except to the extent, if any, that such execution constitutes negligence by the Issuing and Paying Agent; (b) the Issuing and Paying Agent's improperly executing or failing to execute any Issuance Requests because of any material error contained in information provided by the City to the Issuing and Paying Agent for the purpose of preparing such Issuance Request, failure of communications media or any other circumstances beyond the Issuing and Paying Agent's control; (c) the actions or inactions of DTC or any broker, dealer, consignee or agent not selected by the Issuing and Paying Agent; or (d) any other acts or omissions of the Issuing and Paying Agent (or of any of its agents, directors, officers, employees or correspondents) relating to this Agreement or the transactions or activities contemplated hereby, except to the extent, if any, that such other acts or omissions constitute negligence or willful misconduct by the Issuing and Paying Agent. This Section shall survive any termination of this Agreement, the issuance and payment of any Note(s) and the resignation or removal of the Issuing and Paying Agent.

**15. Indemnity.** The City agrees to indemnify and hold the Issuing and Paying Agent, its employees and any of its officers and agents harmless from and against, and the Issuing and Paying Agent shall not be liable for, any and all losses, liabilities (including liabilities for

penalties), actions, suits, judgments, demands, damages, costs and expenses of any nature (including, without limitation, attorneys' fees and expenses) arising out of or resulting from the exercise of its rights and/or the performance of its duties (or those of its agents and employees) hereunder; provided, however, that the City shall not be liable to indemnify or pay the Issuing and Paying Agent or any of its officers or employees with respect to any loss, liability, action, suit, judgment, demand, damage, cost or expense that results from or is attributable to the Issuing and Paying Agent's negligence or willful misconduct or that of its officers or employees. The foregoing indemnity includes, but is not limited to, any action taken or omitted to be taken by the Issuing and Paying Agent or any of its officers or employees upon written, telecopy, telephonic or other electronically transmitted instructions (authorized herein) received by the Issuing and Paying Agent from, or believed by it in good faith to have been given by, an Authorized City Representative or Designated Representative. The provisions of this Section shall survive (i) the Issuing and Paying Agent's resignation or removal hereunder, and (ii) the termination of this Agreement.

**16. Termination.** Subject to the terms of the Commercial Paper Indenture, either the Issuing and Paying Agent or the City may terminate this Agreement at any time, upon not less than sixty (60) days' prior written notice in the case of the Issuing and Paying Agent, and upon written notice in the case of the City, to the other and to the Trustee. No such termination shall affect the rights and obligations of the City and the Issuing and Paying Agent which have accrued under this Agreement prior to termination. No termination can occur prior to a substitute Issuing and Paying Agent being appointed by the City and assuming its duties under the Commercial Paper Indenture. If no substitute Issuing and Paying Agent has been appointed at the end of the sixty (60)-day period, then the Issuing and Paying Agent may petition a court of competent jurisdiction to make such appointment.

**17. Addresses.** Issuance Requests hereunder shall be (a) mailed, (b) telephoned, (c) transmitted by facsimile device, and/or (d) transmitted electronically to the Issuing and Paying Agent at the address, telephone number and/or facsimile number specified below, and shall be deemed delivered upon receipt by the Issuing and Paying Agent at the address, telephone number and/or facsimile number specified below.

All notices, requests, demands, including any No-Issuance Notices and other communications hereunder (excluding Issuance Requests) shall be in writing and shall be deemed to have been duly given (a) upon delivery by hand (against receipt), (b) by facsimile, or (c) three days after such notice, request, demand or other communication is delivered to a United States Post Office certified mail (against receipt) or by regular mail (upon receipt) to the party and at the address set forth below or at such other address as a party may designate by written notice:

- a. If to the City:
  - City of Milwaukee
  - City Hall, Room 404
  - 200 East Wells Street
  - Milwaukee, WI 53202
  - Attn: Office of the City Comptroller

- b. If to the Issuing and Paying Agent: U.S. Bank National Association  
190 South LaSalle Street, 10<sup>th</sup> Floor  
Chicago, IL 60603  
Attn: \_\_\_\_\_  
Tel: (312) 332-6773  
Fax: \_\_\_\_\_

**18. Miscellaneous.** a. Governing Law. This Agreement shall be governed and interpreted in accordance with the laws of the State of Wisconsin.

b. Assignment, Modification and Amendment; Issuing and Paying Agent's Successor in Interest. This Agreement may not be assigned by either the City or the Issuing and Paying Agent, and may not be modified, amended or supplemented except by a writing or writings duly executed by the duly authorized representatives of the City and the Issuing and Paying Agent. Any corporation or national banking association into which the Issuing and Paying Agent may be merged or converted, or with which it may be consolidated, or any corporation or national banking association resulting from any merger, consolidation or conversion to which the Issuing and Paying Agent shall be a party, or any corporation or national banking association succeeding to the corporate trust business of the Issuing and Paying Agent, shall be the successor of the Issuing and Paying Agent if such successor corporation or national banking association is otherwise eligible under Section 7.03 of the Commercial Paper Indenture, without the execution or filing of any document or the undertaking of any further act on the part of the Issuing and Paying Agent or such successor corporation or national banking association.

c. Complete Agreement. This Agreement contains the entire understanding and agreement between the parties with respect to the subject matter hereof, and all prior agreements, understandings, representations, statements, promises, inducements, negotiations and undertakings between the parties with respect to said subject matter are superseded hereby. In the event of any inconsistency between the provisions hereof and the Commercial Paper Indenture, the provisions of the Commercial Paper Indenture shall govern.

d. Singular, Plural and Gender References. With respect to all references of the Commercial Paper Indenture shall govern herein to nouns, insofar as the context requires, the singular form shall be deemed to include the plural, the plural form shall be deemed to include the singular, and the neuter, masculine and feminine genders shall be deemed to refer to all such genders. The words "hereof," "herein," "hereby" and "hereunder," and words of similar import, refer to this Agreement as a whole.

e. Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

f. Section Headings. Section headings in this Agreement are for convenience of reference only, shall not constitute part of this Agreement and shall not be used to construe the meaning or intent of the provisions hereof.

g. Waiver of Set-Off, Offset Lien or Counterclaims. The Issuing and Paying Agent hereby waives to the fullest extent possible under applicable law any and all rights of set-off, offset, lien or counterclaim it may have with respect to any amounts held by it in the Commercial

Paper Payment Account and the Commercial Paper Debt Service Account by reason of any claim it may have against the City, the Trustee or any other person.

h. Benefit of Agreement. This Agreement is solely for the benefit of the parties hereto and the owners of the Commercial Paper Notes, and no other person shall acquire or have any right under or by virtue hereof.

[Signatures Appear on Following Page]



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

**CITY OF MILWAUKEE**

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

COUNTERSIGNED:

\_\_\_\_\_  
Comptroller

Approved as to  
form, content, and execution this  
\_\_\_\_\_ day of \_\_\_\_\_, 2012

\_\_\_\_\_  
City Attorney

**U.S. BANK NATIONAL ASSOCIATION**, as Issuing  
and Paying Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## **LIST OF EXHIBITS**

- Exhibit A — DTC Letter of Representations
- Exhibit B — Commercial Paper Indenture
- Exhibit C — Certificates of Authorized City Representatives and  
Designated Representatives
- Exhibit D — Form of Issuance Request

**EXHIBIT A**

**DTC Letter of Representations**

**EXHIBIT B**

**Commercial Paper Indenture**

**EXHIBIT C**

**Certificate of Authorized City Representatives;  
Certificate of Designated Representatives**

**EXHIBIT D**

**Form of Issuance Request**

**ISSUANCE REQUEST  
(2012 PROGRAM)**

The undersigned, a Designated Representative of the City of Milwaukee (the "City") does hereby request U.S. Bank National Association, as Issuing and Paying Agent (the "Issuing and Paying Agent") under the Issuing and Paying Agent Agreement, dated as of April 1, 2012 (the "Issuing and Paying Agent Agreement"), between the City and the Issuing and Paying Agent, to issue Commercial Paper Promissory Notes as follows:

1. Date of Issuance: \_\_\_\_\_

2. Principal Amount:

A. Series C (Capital)  
 Refunding Notes \$ \_\_\_\_\_  
 New Money Notes \$ \_\_\_\_\_

B. Series R (Cash Flow)  
 Refunding Notes \$ \_\_\_\_\_  
 New Money Notes \$ \_\_\_\_\_

C. Series T (Taxable)  
 Refunding Notes \$ \_\_\_\_\_  
 New Money Notes \$ \_\_\_\_\_

Total Principal Amount and Purchase Price for Notes \$ \_\_\_\_\_

3. \*Terms of Series C\_\_ Notes (Capital):

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

4. \*Terms of Series R\_\_ Notes (Cash Flow):

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\* To be completed by 12:00 noon (New York, New York time) on the Date of Issuance specified in Paragraph 1.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

5. \*Terms of Series T\_\_ Notes (Taxable):

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Pursuant to Section 2.06(b) of the Trust Indenture, dated as of April 1, 2012 (the “Indenture”), between the City and U.S. Bank National Association, as trustee, relating to Extendable Municipal Commercial Paper Promissory Notes, 2012 Program, the undersigned hereby certifies as follows:

- i. after the issuance of Commercial Paper Promissory Notes as requested hereby and the application of proceeds thereof, the aggregate principal amount of Commercial Paper Promissory Notes Outstanding will not exceed the amount currently authorized to be Outstanding under the Indenture as provided in Section 2.01(a) thereof;
- ii. the issuance of Commercial Paper Promissory Notes, Series C\_\_ requested hereby, if refunding notes issued under the 2012 Program, will be applied to pay \$\_\_\_\_\_ of Commercial Paper Promissory Notes, Series C\_\_ maturing on the date hereof;
- iii. the issuance of Commercial Paper Promissory Notes, Series R\_\_ requested hereby, if refunding notes issued under the 2012 Program, will be applied to pay \$\_\_\_\_\_ of Commercial Paper Promissory Notes, Series R\_\_ maturing on the date hereof;
- iv. the issuance of Commercial Paper Promissory Notes, Series T\_\_ requested hereby, if refunding notes issued under the 2012 Program, will be applied to pay \$\_\_\_\_\_ of Commercial Paper Promissory Notes, Series T\_\_ maturing on the date hereof;

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\*To be completed by 12:00 noon (New York, New York time) on the Date of Issuance specified in Paragraph 1.



- v. the aggregate principal amount of Commercial Paper Promissory Notes described in this Issuance Request (together with the interest thereon), plus the aggregate principal amount of all Commercial Paper Promissory Notes currently outstanding (together with the interest thereon), less the aggregate principal amount of any of the currently Outstanding Commercial Paper Promissory Notes to be retired concurrently with the issuance of the Commercial Paper Promissory Notes described in this Issuance Request (including interest thereon), do not exceed the Authorized Amount;
- vi. unless interest on the Commercial Paper Promissory Notes to be issued is taxable, to the City's knowledge there has been no change in the facts, estimates, circumstances and representations of the City set forth or made (as the case may be) in each Tax Certificate applicable to the Commercial Paper Promissory Notes being issued and to the extent that Note Proceeds are being deposited to the Proceeds Fund or are being used during the 18-month period described in the Tax Certificate to reimburse interest on Commercial Paper Promissory Notes then maturing, a certificate regarding the use of such proceeds, as required by the Tax Certificate, is attached hereto as Attachment A;
- vii. the term to the Extended Maturity Date of the Commercial Paper Promissory Notes to be delivered does not exceed 180 days from the Issue Date, and the Original Maturity Dates of such Commercial Paper Promissory Notes set forth herein do not extend 90 days from the Issue Date;
- viii. the City has not been notified by Bond Counsel that its opinion with respect to the validity of the Commercial Paper Promissory Notes and, unless interest on the Commercial Paper Promissory Notes is to be taxable, the tax treatment of the interest thereon has been revised or withdrawn or, if any such revision or withdrawal has occurred, the revised opinion or substitute opinion has not been revised or withdrawn;
- ix. to the actual knowledge of the City, no Event of Default has occurred and is now continuing;
- x. \$\_\_\_\_\_ of Note Proceeds shall be deposited into the appropriate account of the Proceeds Fund; and  
\$\_\_\_\_\_ of funds shall be deposited by the City into the appropriate subaccount of the Payment Account to pay interest currently due on maturing Commercial Paper Promissory Notes; and
- xi. all of the conditions precedent to the issuance of Commercial Paper Promissory Notes set forth in Section 2.06 of the Indenture have been satisfied.

All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture.

Date: \_\_\_\_\_

Request Number: \_\_\_\_\_

**CITY OF MILWAUKEE**

By \_\_\_\_\_  
Designated Representative

**CERTIFICATE REGARDING  
SPENDING OF COMMERCIAL PAPER NOTE PROCEEDS**

Pursuant to the Trust Indenture Securing City of Milwaukee Extendable Municipal Commercial Paper Promissory Notes 2012 Program, Series C\_\_, Series R\_\_ and Series T\_\_, dated as of April 1, 2012 (the “Indenture”), from the City of Milwaukee (the “City”) to U.S. Bank National Association, as trustee (the “Trustee”), the undersigned, City Comptroller and a Designated Representative under the Indenture, hereby certifies to the Trustee as follows:

1. Capitalized terms used herein and not otherwise defined shall have the same meanings as such terms are given in the Indenture, in the Series C\_\_ Notes Tax Compliance Certificate dated \_\_\_\_\_, 2012 or the Series R\_\_ Notes Tax Compliance Certificate dated \_\_\_\_\_, 2012 (collectively, the “Tax Certificates”).

2. This certificate is being submitted in connection with Issuance Request No. \_\_\_\_\_ for the issuance of Series C\_\_ Notes or Series R\_\_ Notes, the proceeds of which will be used either (a) to make a deposit to the Proceeds Fund, or (b) to reimburse interest currently payable on maturing Series C\_\_ Notes or Series R\_\_ Notes.

3. The Series C\_\_ Notes described in the above-referenced Issuance Request will be used for the purpose of financing the Financed Capital Projects or interest, as described below, and the Proceeds of such Notes will be deposited to the Proceeds Fund or the Payment Account, as set forth below:

<u>Project Description</u>	<u>Estimated Substantial Completion Date</u>	<u>Deposits to Proceeds Fund</u>	<u>Deposits to Payment Account</u>	<u>Type of Property Financed*</u>
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TOTAL

\* Specify as either (a) Land, (b) Buildings and structures, (c) Equipment with recovery period of more than 5 years, (d) Equipment with recovery period of 5 years or less, or (e) Other (describe). Specify by dollar amount if not already indicated.

\*\* Amount includes payments for work completed by above date not yet invoiced by contractor.

4. The Series R\_\_ Notes described in the above-referenced Issuance Request will be used for the purpose of financing the cash flow requirements of the City or interest, as described below, and the Proceeds of such Notes will be deposited to the Proceeds Fund or the Payment Account, as set forth below:

<u>Deposits to Proceeds Fund for Cash Flow</u>	<u>Deposits to Payment Account</u>
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5. The City hereby certifies that after issuance of the above described Notes and application of the Proceeds thereof as set forth above, all certifications, representations, and covenants in the applicable Tax Certificate will remain true and correct.

6. Based on the City's familiarity with the Financed Capital Projects, the average reasonably expected economic life of the Financed Capital Projects financed by the Series C\_\_ Notes (including Financed Capital Projects funded with this Issuance Request and previous Issuance Requests for the Series C\_\_ Notes), as determined under Section 147(b)(1) of the Code, is not less than 10 years.

IN WITNESS WHEREOF, the undersigned has hereunto subscribed his official signature this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

**CITY OF MILWAUKEE**

By \_\_\_\_\_  
City Comptroller