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**Office of the Comptroller**

**October 24, 2013**

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

Dear Mr. Owczarski:

Please find enclosed a certified copy of a resolution adopted by the Commissioners of the Public Debt at their meeting of October 16, 2013. The resolution authorizes the sale of \$130,000,000 School Revenue Anticipation Notes, Series 2013 M7, (the "Notes"). These Notes are being issued for the purpose of financing the operations of Milwaukee Public Schools pending the receipt of State Aid payments in June, 2014.

The issuance of the Notes was authorized by the Common Council via Resolution File Number 130025 adopted on May 21, 2013 (the "Resolution"). The Resolution established Common Council debt issuance parameters which, if met, pre-approved certain actions of the Public Debt Commission to accept bids and similar aspects of the borrowing process. The Common Council debt issuance parameters were met within the competitive bidding process.

The Resolution also required that such debt issuance information be communicated to the City Clerk. This letter and certified copy of the Commission's resolution is intended to meet the latter part of that Common Council directive. 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

MM:RL  
Enclosure  
REF: PD-8053W.DOC



**Resolution Number 131016-1  
 Authorization for the sale and issuance of  
 School Revenue Anticipation Notes, Series 2013 M7**

Whereas, Common Council Resolution File No. 130025 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on May 21, 2013 authorized the issuance of school revenue anticipation notes for the purpose of financing the operating budget of the Milwaukee Public Schools (MPS) on an interim basis, in the amount not to exceed \$275,000,000 (the "Obligations"), and in accordance with the applicable provisions of state statutes and the City Charter; and

Whereas, \$100,000,000 of Extendable Municipal Commercial Paper Notes have been, and/or are anticipated to be, issued for school revenue anticipation purposes in anticipation of the receipt of State school aid payments for the current fiscal year of MPS, and will be paid off by State Aid due MPS in December, 2013 and/or other revenues of MPS; and

Whereas, the above resolution authorized the Commissioners of the Public Debt (the "Commissioners") to sell the Obligations at such time and in such amounts as the Commissioners determine to be prudent and appropriate; and

Whereas, Common Council Resolution File No. 130026 adopted by the Common Council on October 15, 2013 approved the form and distribution of a Preliminary Official Statement to be used in connection with the sale of City of Milwaukee, Wisconsin debt; and

Whereas, the Commissioners have determined to sell the School Revenue Anticipation Notes, Series 2013 M7 (the "RANs") in the par amount of \$130,000,000, and caused the bids for the RANs to be solicited pursuant to the Official Notice of Sale on the 9<sup>th</sup> day of October, 2013; now, therefore, be it

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

1. The actions of the Comptroller of the City to distribute the Preliminary Official Statement and the Revised Official Notice of Sale and to publish a Summary Notice of Sale in THE DAILY REPORTER in connection with the RANs are hereby ratified and approved.
2. Bids are accepted for the RANs, and the RANs are hereby awarded to the bidder or bidders listed below at a price of par, plus accrued interest to the date of delivery, plus premium, if any, in the amount, interest rate, and premium as follows:

| <u>\$130,000,000 maturing on June 30, 2014</u> |               |             |                |
|------------------------------------------------|---------------|-------------|----------------|
| <u>Bidder</u>                                  | <u>Amount</u> | <u>Rate</u> | <u>Premium</u> |
| Morgan Stanley & Co. LLC                       | \$130,000,000 | 2.00%       | \$1,625,000.00 |

Attached are a summary of bids received, and a copy of the winning bid(s).

3. The RANs shall be designated "School Revenue Anticipation Notes, Series 2013 M7"; shall be dated October 24, 2013; shall be issued in the denomination of \$5,000 or integral multiples thereof; shall mature on and shall bear interest at the rate set forth above, payable at maturity.
4. The RANs are not subject to redemption prior to maturity.

## Bids Summary



**Milwaukee**  
**\$130,000,000 School Revenue Anticiaption Notes, Series 2013 M7**

|                                        | 06/30/2014 |        |          |                  |
|----------------------------------------|------------|--------|----------|------------------|
|                                        | Amount     | Coupon | TIC      | Purchase Price   |
| Morgan Stanley & Co, LLC               | 130,000M   | 2.0000 | 0.168598 | \$131,625,000.00 |
| PNC Capital Markets                    | 20,000M    | 1.5000 | 0.171104 | \$20,181,400.00  |
| J.P. Morgan Securities LLC             | 130,000M   | 1.2500 | 0.171636 | \$130,956,800.00 |
| TD Securities                          | 50,000M    | 1.2500 | 0.184723 | \$50,363,500.00  |
| Bank of America Merrill Lynch          | 130,000M   | 1.0000 | 0.188193 | \$130,720,200.00 |
| Citigroup Global Markets Inc.          | 130,000M   | 1.0000 | 0.189650 | \$130,718,900.00 |
| PNC Capital Markets                    | 20,000M    | 1.5000 | 0.189976 | \$20,178,800.00  |
| Wells Fargo Bank, National Association | 130,000M   | 1.5000 | 0.198687 | \$131,154,400.00 |
| US Bancorp Investments, Inc.           | 10,000M    | 2.0000 | 0.206217 | \$10,122,400.00  |
| PNC Capital Markets                    | 20,000M    | 1.5000 | 0.210304 | \$20,176,000.00  |
| US Bancorp Investments, Inc.           | 40,000M    | 2.0000 | 0.216348 | \$40,486,800.00  |
| Goldman, Sachs & Co.                   | 130,000M   | 2.0000 | 0.220690 | \$131,578,200.00 |
| PNC Capital Markets                    | 70,000M    | 1.5000 | 0.230636 | \$70,606,200.00  |
| US Bancorp Investments, Inc.           | 30,000M    | 2.0000 | 0.246749 | \$30,358,800.00  |
| US Bancorp Investments, Inc.           | 50,000M    | 2.0000 | 0.285851 | \$50,584,500.00  |
| BMO Capital Markets                    | 130,000M   | 1.0000 | 0.389460 | \$130,540,800.00 |