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Office of the Comptroller

April 9, 2009

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

Dear Mr. Leonhardt:

Enclosed is a certified copy of a resolution adopted by the Commissioners of the Public Debt at their meeting of March 24, 2009 (the "PDC Resolution"). The PDC Resolution authorizes the sale and issuance of General Obligation Cash Flow Promissory Notes, Series 2009 R3 (the "Notes"). The Notes are being issued for the purpose of financing fiscal requirements of the City.

The issuance of the Notes was authorized by the Common Council via Resolution File Number 080961 adopted on January 16, 2009 (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, establish debt service required irrevocable tax levies for future years to meet such debt service and similar aspects of the borrowing process. The Common Council debt issuance parameters were met within the competitive bidding process.

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
Enclosure
REF: PD-7527W.DOC

CITY OF MILWAUKEE
2009 APR 30 PM 12:37
RONALD D. LEONHARDT
CITY CLERK

Resolution Number 090324-1
Authorization for the issuance and sale of
General Obligation Cash Flow Promissory Notes, Series 2009 R3

Whereas, Common Council Resolution File No. 080961 (the "Resolution") adopted by the Common Council (the "*Common Council*") of the City of Milwaukee, Wisconsin (the "*City*") on January 16, 2009 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$130,000,000; 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, Common Council Resolution File No. 081503 currently before the Common Council approves the form and distribution of the Preliminary Official Statement used in connection with the sale of City of Milwaukee, Wisconsin, debt; 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 in accordance with the applicable provisions of the Wisconsin Statutes and the City Charter, the Commissioners determined to sell the General Obligation Cash Flow Promissory Notes, Series 2009 R3, of the City in the principal amount of \$116,000,000 (the "*Notes*"); caused bids to be received; and the Notes to be sold in the sum of \$116,000,000 on the 24th day of March, 2009; now, therefore be it

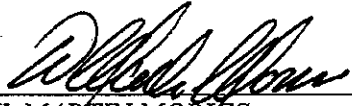
Resolved, By the Commissioners of the Public Debt as follows:

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 March 17, 2009, for the Notes are hereby ratified and approved.
2. The bid of Barclays Capital, Inc ("Barclays") for \$50,000,000 of the Notes is accepted and are hereby awarded in full and sold to Barclays at a purchase price of \$50,277,000.00 plus accrued interest to the date of delivery, if any, and shall bear interest at the rate of 1.25 percent (1.25%) per annum, payable at maturity.
3. The bid of J.P. Morgan Securities Inc ("Morgan") for \$116,000,000 of the Notes is partially accepted in the amount of \$66,000,000 and are hereby awarded and sold to Morgan at a purchase price of \$66,475,860.00 plus accrued interest to the date of delivery, if any, and shall bear interest at the rate of 1.50 percent (1.50%) per annum, payable at maturity.
4. 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 17, 2009.

5. The Notes shall not be subject to prior redemption.
6. 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.
7. 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;

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 March 24, 2009.



W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission

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