

091668



W. Martin Morics, C.P.A.
Comptroller

Michael J. Daun
Deputy Comptroller

John M. Egan, C.P.A.
Special Deputy Comptroller

Craig D. Kammholz
Special Deputy Comptroller

Office of the Comptroller

June 15, 2010

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 May 26, 2010 (the "PDC Resolution"). The PDC Resolution authorizes the sale and issuance of Taxable General Obligation Corporate Purpose Bonds, Series 2010 M6 (Qualified School Construction Bonds-Direct Payment) (the "Bonds"). The Bonds are being issued for School purposes. The issuance of the Bonds was authorized by the Common Council via Resolution File Number 091668 adopted on May 4, 2010.

The PDC Resolution established maximum tax levy amounts, which is included in the resolution.

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-7703W.DOC

Resolution Number 100526-1
Authorization for the Sale and Issuance of
Taxable General Obligation Corporate Purpose Bonds, Series 2010 M6

Whereas, Common Council Resolution File No. 091668 adopted by the Common Council on May 4, 2010 (the "Bond Resolution") authorized the issuance of General Obligation Bonds of the City for school purposes in the aggregate principal amount of \$38,000,000; and

Whereas, the Bond Resolution resolved that the bonds 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. 091669 adopted on May 25, 2010 approved 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 debt authorized by the Bond 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 Taxable General Obligation Corporate Purpose Bonds, Series 2010 M6 (Qualified School Construction Bonds-Direct Payment), of the City in the maximum par amount of \$38,000,000 (the "*Bonds*"); caused bids to be received; and the Bonds to be sold on the 26th day of May, 2010; 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 on May 12, 2010, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on May 17, 2010, for the Bonds are hereby ratified and approved.
2. The bid of Samuel A. Ramirez & Co., Inc. (the "*Purchaser*") is accepted for the Bonds and the Bonds are hereby awarded and sold to the Purchaser in the par amount of \$37,300,000 at a purchase price of \$36,785,260 plus accrued interest to the date of delivery, if any.
3. The Bonds shall be designated the "Taxable General Obligation Corporate Purpose Bonds, Series 2010 M6 (Qualified School Construction Bonds-Direct Payment)", 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 February 15, 2027, in the amount of \$37,300,000, and bear interest at a rate of 5.25% payable on August 15, 2010 and semi-annually on each February 15 and August 15 thereafter.
4. The Bonds are not subject to optional redemption prior to maturity. The Bonds are subject to extraordinary mandatory redemption prior to maturity from unexpended Bond proceeds on any date on or after June 15, 2013. The Bonds are subject to extraordinary optional redemption prior to maturity on any date on or after the date that: (i) a change has occurred to Section 54A, Section 54F or Section 6431 of the Internal Revenue Code of 1986, or to

any guidance published by the Internal Revenue Service or the United States Treasury with respect to such sections or any other determination by the Internal Revenue Service or the United States Treasury, pursuant to which the City's cash subsidy payment from the United States Treasury with respect to interest paid on the Bonds is reduced or eliminated; or (ii) the United States Treasury fails to make such a cash subsidy payment to which the City is entitled and such failure is not caused by any action by or failure to act by the City or agent of the City. The extraordinary redemption price shall be par, plus accrued interest to the date of redemption.

5. In order to provide for the maturing principal, the following mandatory sinking fund deposits are established:

Mandatory Sinking Fund Requirements

<u>February 15</u>	<u>Amount</u>
2014	\$2,450,000
2015	2,450,000
2016	2,450,000
2017	2,450,000
2018	2,450,000
2019	2,450,000
2020	2,450,000
2021	2,450,000
2022	2,450,000
2023	2,450,000
2024	2,450,000
2025	2,450,000
2026	3,450,000

6. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest on the Bonds as it falls due, to pay the mandatory sinking fund deposits, and to 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 in the following amounts and for the following years:

Tax Levy

Levy Year	Year Due	Amount Due
2010	2011	\$ 1,958,250
2011	2012	1,958,250
2012	2013	1,958,250
2013	2014	4,408,250
2014	2015	4,408,250
2015	2016	4,408,250
2016	2017	4,408,250
2017	2018	4,408,250
2018	2019	4,408,250
2019	2020	4,408,250
2020	2021	4,408,250
2021	2022	4,408,250
2022	2023	4,408,250
2023	2024	4,408,250
2024	2025	4,408,250
2025	2026	5,408,250
2026	2027	5,429,125

In each of said levy years from 2011 to 2026 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 Bonds as long as any Bond remains outstanding.

7. The Bonds 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 May 26, 2010.



W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission