

100279



Office of the Comptroller
October 27, 2010

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

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 October 5, 2010. The resolution authorizes the sale of \$225,000,000 School Revenue Anticipation Notes, Series 2010 M8, (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, 2011.

The issuance of the Notes was authorized by the Common Council via Resolution File Number 100279 adopted on July 27, 2010 (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.

Respectfully submitted,

W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission

WMM:RL
Enclosure
REF: PD-7737W.DOC

CITY OF MILWAUKEE
2010 OCT 27 PM 1:47
RONALD D. LEONHARDT
CITY CLERK



**Resolution Number 101005-1
 Authorization for the sale and issuance of
 School Revenue Anticipation Notes, Series 2010 M8**

Whereas, Common Council Resolution File No. 100279 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on July 27, 2010 authorized the issuance of school revenue anticipation notes for the purpose of financing the operating budget of the Milwaukee Public Schools on an interim basis, in the amount not to exceed \$253,000,000 (the "Obligations"), and in accordance with the applicable provisions of state statutes and the City Charter; and

Whereas, no school revenue anticipation notes of the City have heretofore been issued in anticipation of the receipt of State school aid payments for the current fiscal year of the Milwaukee Public Schools; 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. 090188 adopted by the Common Council on July 28, 2010 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 2010 M8 (the "RANs") in the par amount of \$225,000,000, and caused the bids for the RANs to be solicited pursuant to the Official Notice of Sale on the 28th day of September, 2010; and

Whereas, \$95,000,000 of general obligation commercial paper ("CP") has been issued in order to temporarily finance the operating budget of the Milwaukee Public Schools in anticipation of issuance of the Obligations; and

Whereas the CP will be paid off by the proceeds of the Obligations (the refunding portion of the Obligations); 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 amounts, interest rates, and premiums as follows:

\$50,000,000 maturing on December 29, 2010

<u>Bidder</u>	<u>Amount</u>	<u>Rate</u>	<u>Premium</u>
PNC Capital Markets	\$10,000,000	1.25%	\$16,600.00
Citigroup Global Markets	10,000,000	1.50	20,900.00
Citigroup Global Markets	10,000,000	1.50	20,800.00
Barclays Capital, Inc. *	20,000,000	2.00	58,800.00

* bid for \$50,000,000 with a premium of \$147,000, of which \$20,000,000 is accepted.

\$175,000,000 maturing on June 27, 2011

<u>Bidder</u>	<u>Amount</u>	<u>Rate</u>	<u>Premium</u>
Piper Jaffray & Company	\$85,000,000	1.50%	\$648,550.00
Citigroup Global Markets	25,000,000	2.00	273,750.00
Wells Fargo Bank, NA *	65,000,000	2.00	706,550.00


* bid for \$175,000,000 with a premium of \$1,902,250, of which \$65,000,000 is accepted.

Attached are a summary of bids received, and a copy of the winning bids.

3. The RANs shall be designated "School Revenue Anticipation Notes, Series 2010 M8"; shall be dated October 27, 2010; shall be issued in the denomination of \$5,000 or integral multiples thereof; shall mature on December 29 2010, and on June 27, 2011; and shall bear interest at the rates set forth above, payable at maturity.
4. The RANs are not subject to redemption prior to maturity.
5. The RANs shall be in a form authorized by the applicable provisions of the state statutes and 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 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 October 5, 2010.


W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission

[Result](#) [Excel](#)

Bids Summary



**Milwaukee
\$50,000,000 School Revenue Anticipation Notes,
Series 2010 M8**

	12/29/2010			
	Amount	Coupon	TIC	Purchase Price
PNC Capital Markets	10,000M	1.2500	0.285789	\$10,016,600.00
Citigroup Global Markets Inc.	10,000M	1.5000	0.285988	\$10,020,900.00
Citigroup Global Markets Inc.	10,000M	1.5000	0.291791	\$10,020,800.00
Barclays Capital, Inc.	50,000M	2.0000	0.292184	\$50,147,000.00
Wells Fargo Bank, National Association	50,000M	1.0000	0.297205	\$50,060,500.00
J.P. Morgan Securities LLC	50,000M	1.0000	0.297205	\$50,060,500.00
Morgan Stanley & Co. Inc.	50,000M	1.0000	0.308821	\$50,059,500.00
Piper Jaffray & Company	10,000M	1.0000	0.314630	\$10,011,800.00
Citigroup Global Markets Inc.	30,000M	0.7500	0.326065	\$30,021,900.00
Goldman, Sachs & Co.	50,000M	2.0000	0.326976	\$50,144,000.00
Piper Jaffray & Company	40,000M	1.0000	0.343676	\$40,045,200.00
PNC Capital Markets	10,000M	1.2500	0.355466	\$10,015,400.00
Banc of America Merrill Lynch	50,000M	2.0000	0.361775	\$50,141,000.00
PNC Capital Markets	10,000M	1.5000	0.390472	\$10,019,100.00
PNC Capital Markets	10,000M	1.5000	0.413701	\$10,018,700.00
PNC Capital Markets	10,000M	1.5000	0.442741	\$10,018,200.00
Jefferies & Company, Inc.	50,000M	1.5000	0.471788	\$50,088,500.00
Janney Montgomery Scott, Inc.	50,000M	1.0000	0.494809	\$50,043,500.00

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[Result](#) [Excel](#)

Bids Summary



**Milwaukee
\$175,000,000 School Revenue Anticipation Notes,
Series 2010 M8**

	06/27/2011			
	Amount	Coupon	TIC	Purchase Price
Piper Jaffray & Company	85,000M	1.5000	0.352704	\$85,648,550.00
Citigroup Global Markets Inc.	25,000M	2.0000	0.353524	\$25,273,750.00
Wells Fargo Bank, National Association	175,000M	2.0000	0.365415	\$176,902,250.00
Piper Jaffray & Company	80,000M	1.5000	0.372093	\$80,600,000.00
Citigroup Global Markets Inc.	25,000M	2.0000	0.374335	\$25,270,250.00
PNC Capital Markets	10,000M	1.5000	0.381043	\$10,074,400.00
Citigroup Global Markets Inc.	75,000M	1.0000	0.381809	\$75,308,250.00
Morgan Stanley & Co Inc.	175,000M	1.5000	0.382535	\$176,300,250.00
Goldman Sachs & Co.	175,000M	2.0000	0.386230	\$176,877,750.00
Barclays Capital, Inc.	175,000M	2.0000	0.390691	\$176,872,500.00
Banc of America Merrill Lynch	175,000M	2.0000	0.393665	\$176,869,000.00
J.P. Morgan Securities LLC	25,000M	2.0000	0.395152	\$25,266,750.00
Citigroup Global Markets Inc.	50,000M	2.0000	0.401101	\$50,531,500.00
Piper Jaffray & Company	10,000M	1.5000	0.401930	\$10,073,000.00
PNC Capital Markets	10,000M	1.5000	0.410884	\$10,072,400.00
Robert W. Baird & Co., Inc.	25,000M	2.0000	0.417462	\$25,263,000.00
Robert W. Baird & Co., Inc.	10,000M	2.0000	0.432338	\$10,104,200.00
J.P. Morgan Securities LLC	150,000M	2.0000	0.445728	\$151,549,500.00
Jefferies & Company, Inc.	175,000M	1.5000	0.460143	\$176,209,250.00
PNC Capital Markets	10,000M	1.5000	0.460143	\$10,069,100.00
PNC Capital Markets	20,000M	1.5000	0.490011	\$20,134,200.00
Robert W. Baird & Co., Inc.	10,000M	2.0000	0.500801	\$10,099,600.00
PNC Capital Markets	50,000M	1.5000	0.510924	\$50,328,500.00
Janney Montgomery Scott, Inc.	175,000M	1.2500	0.575147	\$175,784,000.00

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Upcoming Calendar Overview Result Excel

PNC Capital Markets - Philadelphia , PA's Bid
Milwaukee



\$50,000,000 School Revenue Anticipation Notes,
Series 2010 M8

For the aggregate principal amount of \$10,000,000.00, we will pay you \$10,016,600.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Table with 5 columns: Maturity Date, Amount \$, Coupon %, Yield %, Dollar Price. Row 1: 12/29/2010, 10,000M, 1.2500, 0.2800, 100.166

Bid: 100.166000
Premium: \$16,600.00
Net Interest Cost: \$4,927.78
TIC: 0.285789
Time Last Bid Received On:10/05/2010 9:54:18 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: PNC Capital Markets, Philadelphia , PA
Contact: Mike Gilmore
Title:
Telephone:215-585-1441
Fax:

Issuer Name: City of Milwaukee Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel

Citigroup Global Markets Inc. - New York , NY's Bid



Milwaukee
\$50,000,000 School Revenue Anticipation Notes,
Series 2010 M8

For the aggregate principal amount of \$10,000,000.00, we will pay you \$10,020,900.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Table with 5 columns: Maturity Date, Amount \$, Coupon %, Yield %, Dollar Price. Row 1: 12/29/2010, 10,000M, 1.5000, 0.2810, 100.209

Bid: 100.209000
Premium: \$20,900.00
Net Interest Cost: \$4,933.33
TIC: 0.285988
Time Last Bid Received On:10/05/2010 9:57:47 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Citigroup Global Markets Inc., New York , NY
Contact: Mark Matthews
Title: Director
Telephone:212-723-7082
Fax: 212-723-8823

Issuer Name: City of Milwaukee Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel

Citigroup Global Markets Inc. - New York , NY's Bid
Milwaukee
\$50,000,000 School Revenue Anticipation Notes,
Series 2010 M8



For the aggregate principal amount of \$10,000,000.00, we will pay you \$10,020,800.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/29/2010	10,000M	1.5000	0.2910	100.208

Bid: 100.208000
 Premium: \$20,800.00
 Net Interest Cost: \$5,033.33
 TIC: 0.291791
 Time Last Bid Received On: 10/05/2010 9:57:47 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Citigroup Global Markets Inc., New York , NY
 Contact: Mark Matthews
 Title: Director
 Telephone: 212-723-7082
 Fax: 212-723-8823

Issuer Name: City of Milwaukee Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel

Citigroup Global Markets Inc. - New York , NY's Bid
Milwaukee



\$175,000,000 School Revenue Anticipation Notes,
Series 2010 M8

For the aggregate principal amount of \$25,000,000.00, we will pay you \$25,273,750.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/27/2011	25,000M	2.0000	0.3530	101.095

Bid: 101.095000
Premium: \$273,750.00
Net Interest Cost: \$59,583.33
TIC: 0.353524
Time Last Bid Received On:10/05/2010 9:59:36 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Citigroup Global Markets Inc., New York , NY
Contact: Mark Matthews
Title: Director
Telephone:212-723-7082
Fax: 212-723-8823

Issuer Name: City of Milwaukee Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel

Barclays Capital, Inc. - New York , NY's Bid
Milwaukee
\$50,000,000 School Revenue Anticipation Notes,
Series 2010 M8



For the aggregate principal amount of \$50,000,000.00, we will pay you \$50,147,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Table with 5 columns: Maturity Date, Amount \$, Coupon %, Yield %, Dollar Price. Row 1: 12/29/2010, 50,000M, 2.0000, 0.2900, 100.294

Bid: 100.294000
Premium: \$147,000.00
Net Interest Cost: \$25,222.22
TIC: 0.292184
Time Last Bid Received On:10/05/2010 9:59:22 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Barclays Capital, Inc., New York , NY
Contact: Frank Murphy
Title: Managing Director
Telephone:212-528-1015
Fax: 212-526-1386

Issuer Name: City of Milwaukee Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel

**Piper Jaffray & Company - New York , NY's Bid
Milwaukee**



**\$175,000,000 School Revenue Anticipation Notes,
Series 2010 M8**

For the aggregate principal amount of \$85,000,000.00, we will pay you \$85,648,550.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/27/2011	85,000M	1.5000	0.3520	100.763

Bid: 100.763000
 Premium: \$648,550.00
 Net Interest Cost: \$201,450.00
 TIC: 0.352704
 Time Last Bid Received On: 10/05/2010 9:58:30 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.


Bidder: Piper Jaffray & Company, New York , NY
 Contact: Joanna Brody
 Title: Underwriter
 Telephone: 212-284-9421
 Fax: 212-284-9411

Issuer Name: City of Milwaukee Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel

Wells Fargo Bank, National Association - Charlotte , NC's Bid 
Milwaukee
\$175,000,000 School Revenue Anticipation Notes,
Series 2010 M8

For the aggregate principal amount of \$175,000,000.00, we will pay you \$176,902,250.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/27/2011	175,000M	2.0000	0.3650	101.087

Bid: 101.087000
 Premium: \$1,902,250.00
 Net Interest Cost: \$431,083.33
 TIC: 0.365415
 Time Last Bid Received On:10/05/2010 9:52:56 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Wells Fargo Bank, National Association, Charlotte , NC
 Contact: Andrew Maffucci
 Title: Associate
 Telephone:704-383-6452
 Fax: 704-383-0065

Issuer Name: City of Milwaukee Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____