

**Martin Matson**  
Comptroller

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Deputy Comptroller



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Special Deputy Comptroller

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Special Deputy Comptroller

**Office of the Comptroller**

October 25, 2012

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 9, 2012. The resolution authorizes the sale of \$120,000,000 School Revenue Anticipation Notes, Series 2012 M11, (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, 2013.

The issuance of the Notes was authorized by the Common Council via Resolution File Number 120213 adopted on July 6, 2012 (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,

A handwritten signature in cursive script that reads "Martin Matson".

Martin Matson  
Comptroller and Secretary  
Public Debt Commission

MM:RL  
Enclosure  
REF: PD-7969W.DOC





**Resolution Number 121009-1**  
**Authorization for the sale and issuance of**  
**School Revenue Anticipation Notes, Series 2012 M11**

Whereas, Common Council Resolution File No. 120213 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on July 6, 2012 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, \$70,000,000 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, 2012 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. 120214 adopted by the Common Council on September 25, 2012 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 2012 M11 (the "RANs") in the par amount of \$120,000,000, 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, 2012; 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:

\$120,000,000 maturing on June 26, 2013

<u>Bidder</u>	<u>Amount</u>	<u>Rate</u>	<u>Premium</u>
Bank of America Merrill Lynch	\$120,000,000	1.50%	\$1,044,000.00

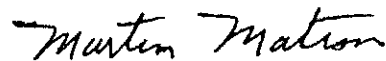
Attached are a summary of bids received, and a copy of the winning bid(s).

3. The RANs shall be designated "School Revenue Anticipation Notes, Series 2012 M11"; shall be dated October 25, 2012; 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.

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.
6. Up to \$70,000,000 of Extendable Municipal Commercial Paper is authorized to be sold and issued for School RAN purposes;

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 9, 2012.*



Martin Matson  
Comptroller and Secretary  
Public Debt Commission

## Bids Summary



### Milwaukee \$120,000,000 School Revenue Anticipation Notes, Series 2012 M11

	06/26/2013			
	Amount	Coupon	TIC	Purchase Price
<u>Bank of America Merrill Lynch</u>	120,000M	1.5000	0.198653	\$121,044,000.00
<u>Goldman, Sachs &amp; Co.</u>	20,000M	1.5000	0.200135	\$20,173,800.00
<u>Morgan Stanley &amp; Co. LLC</u>	120,000M	1.5000	0.210513	\$121,034,400.00
<u>Citigroup Global Markets Inc.</u>	120,000M	1.5000	0.213478	\$121,032,000.00
<u>J.P. Morgan Securities LLC</u>	120,000M	1.5000	0.219409	\$121,027,200.00
<u>Wells Fargo Bank, National Association</u>	120,000M	1.5000	0.223857	\$121,023,600.00
<u>Piper Jaffray &amp; Company</u>	15,000M	1.0000	0.227991	\$15,077,400.00
<u>Goldman, Sachs &amp; Co.</u>	100,000M	1.5000	0.231271	\$100,848,000.00
<u>US Bancorp Investments, Inc.</u>	50,000M	1.5000	0.257968	\$50,415,000.00



**Bank of America Merrill Lynch - New York , NY's Bid  
Milwaukee**

**\$120,000,000 School Revenue Anticiaption Notes, Series 2012 M11**

For the aggregate principal amount of \$120,000,000.00, we will pay you \$121,044,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/26/2013	120,000M	1.5000	0.1900	100.875

Bid: 100.870000  
 Premium: \$1,044,000.00  
 Net Interest Cost: \$161,000.00  
 TIC: 0.198653  
 Time Last Bid Received On:10/09/2012 9:56:56 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: Bank of America Merrill Lynch, New York , NY  
 Contact: David Andersen  
 Title: Managing Director  
 Telephone:212-449-5081  
 Fax: 212-449-3733

Issuer Name: City of Milwaukee Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

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