

090187



Office of the Comptroller

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September 3, 2009

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 August 18, 2009. The resolution authorizes the sale of \$228,000,000 School Revenue Anticipation Notes, Series 2009 M4, (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, 2010.

The issuance of the Notes was authorized by the Common Council via Resolution File Number 090187 adopted on July 7, 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 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 intentioned 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-7564W.DOC

Resolution Number 090818-1
Authorization for the sale and issuance of
School Revenue Anticipation Notes, Series 2009 M4

Whereas, Common Council Resolution File No. 090187 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on July 7, 2009 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 \$230,000,000 (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, 2009 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 2009 M4 (the "RANs") in the par amount of \$228,000,000, and caused the bids for the RANs to be solicited pursuant to the Official Notice of Sale on the 18th day of August, 2009; 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:

<u>Bidder</u>	<u>Amount</u>	<u>Rate</u>	<u>Premium</u>
Citigroup Global Markets Inc.	\$20,000,000	2.00%	\$241,000.00
Piper Jaffray & Company	10,000,000	2.00	120,400.00
Goldman, Sachs & Co	50,000,000	2.00	602,000.00
J.P. Morgan Securities	100,000,000	2.00	1,204,000.00
Wachovia Bank, NA	28,000,000	2.00	335,720.00
Citigroup Global Markets Inc.	20,000,000	2.50	321,600.00

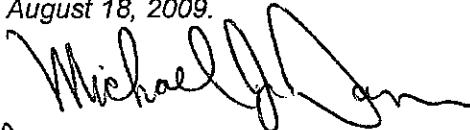
Attached are a summary of bids received, and a copy of the winning bids.

3. The RANs shall be designated "School Revenue Anticipation Notes, Series 2009 M4"; shall be dated September 3, 2009; shall be issued in the denomination of \$5,000 or integral multiples thereof; shall mature on June 30, 2010; 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 August 18, 2009.


for W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission

Result Excel

Bids Summary



**Milwaukee
\$228,000,000 School Revenue Anticipation Notes,
Series 2009 M4**

	06/30/2010	06/30/2010	TIC	Purchase Price
Citigroup Global Markets Inc.	20,000M	2.0000	0.532511	\$20,241,000.00
Piper Jaffray & Company	10,000M	2.0000	0.533712	\$10,120,400.00
Goldman, Sachs & Co.	50,000M	2.0000	0.533712	\$50,602,000.00
J.P. Morgan Securities Inc.	100,000M	2.0000	0.533712	\$101,204,000.00
Wachovia Bank, National Association	28,000M	2.0000	0.539717	\$28,335,720.00
Citigroup Global Markets Inc.	120,000M	2.5000	0.541714	\$121,929,600.00
Citigroup Global Markets Inc.	30,000M	1.7500	0.541720	\$30,297,600.00
J.P. Morgan Securities Inc.	128,000M	2.0000	0.543320	\$129,530,880.00
Wachovia Bank, National Association	100,000M	2.0000	0.550526	\$101,190,000.00
Goldman, Sachs & Co.	178,000M	2.0000	0.557734	\$180,107,520.00
Piper Jaffray & Company	10,000M	2.0000	0.558935	\$10,118,300.00
Morgan Stanley & Co Inc.	50,000M	2.5000	0.559659	\$50,796,500.00
Wachovia Bank, National Association	100,000M	2.0000	0.560136	\$101,182,000.00
Citigroup Global Markets Inc.	30,000M	1.7500	0.562182	\$30,292,500.00
Jefferies & Company, Inc.	30,000M	1.5000	0.563030	\$30,230,700.00
Barclays Capital, Inc.	50,000M	2.0000	0.581763	\$50,582,000.00
Citigroup Global Markets Inc.	28,000M	2.5000	0.582395	\$28,440,720.00
Piper Jaffray & Company	30,000M	2.0000	0.582965	\$30,348,900.00
PNC Capital Markets	30,000M	2.0000	0.590175	\$30,347,100.00
Morgan Stanley & Co Inc.	178,000M	2.5000	0.593167	\$180,785,700.00
Jefferies & Company, Inc.	70,000M	1.5000	0.593193	\$70,520,800.00
Barclays Capital, Inc.	178,000M	2.0000	0.599790	\$180,045,220.00
PNC Capital Markets	30,000M	2.0000	0.669535	\$30,327,300.00

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



**\$228,000,000 School Revenue Anticipation Notes,
Series 2009 M4**

For the aggregate principal amount of \$20,000,000.00, we will pay you \$20,241,000.00, 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
06/30/2010	20,000M	2.0000	0.5320	101.205

Bid: 101.205000
 Premium: \$241,000.00
 Net Interest Cost: \$89,000.00
 TIC: 0.532511
 Time Last Bid Received On:08/18/2009 9:57:43 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: _____

Piper Jaffray & Company - Minneapolis , MN's Bid
Milwaukee



\$228,000,000 School Revenue Anticipation Notes,
Series 2009 M4

For the aggregate principal amount of \$10,000,000.00, we will pay you \$10,120,400.00, 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
06/30/2010	10,000M	2.0000	0.5340	101.204

Bid: 101.204000
 Premium: \$120,400.00
 Net Interest Cost: \$44,600.00
 TIC: 0.533712
 Time Last Bid Received On:08/18/2009 9:59:47 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: Piper Jaffray & Company, Minneapolis , MN
 Contact: Joanna Brody
 Title: Principal
 Telephone:212-284-9421
 Fax:

Issuer Name: City of Milwaukee
 Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

**Goldman, Sachs & Co. - New York , NY's Bid
Milwaukee**



**\$228,000,000 School Revenue Anticipation Notes,
Series 2009 M4**

For the aggregate principal amount of \$50,000,000.00, we will pay you \$50,602,000.00, 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
06/30/2010	50,000M	2.0000	0.5330	101.204

Bid: 101.204000
 Premium: \$602,000.00
 Net Interest Cost: \$223,000.00
 TIC: 0.533712
 Time Last Bid Received On:08/18/2009 9:58:24 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: Goldman, Sachs & Co., New York , NY
 Contact: Eileen Papazahariou
 Title: VP
 Telephone:212-902-6582
 Fax: 212-902-3065

Issuer Name: City of Milwaukee Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

**J.P. Morgan Securities Inc. - New York , NY's Bid
Milwaukee**



**\$228,000,000 School Revenue Anticipation Notes,
Series 2009 M4**

For the aggregate principal amount of \$100,000,000.00, we will pay you \$101,204,000.00, 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
06/30/2010	100,000M	2.0000	0.5330	101.204

Bid: 101.204000
 Premium: \$1,204,000.00
 Net Interest Cost: \$446,000.00
 TIC: 0.533712
 Time Last Bid Received On:08/18/2009 9:59:43 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: J.P. Morgan Securities Inc., New York , NY
 Contact: Peter McCarthy
 Title: Vice President
 Telephone:212-834-7224
 Fax: 212-834-6737

Issuer Name: City of Milwaukee Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Wachovia Bank, National Association - Charlotte , NC's Bid



**Milwaukee
\$228,000,000 School Revenue Anticipation Notes,
Series 2009 M4**

For the aggregate principal amount of \$28,000,000.00, we will pay you \$28,335,720.00, 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
06/30/2010	28,000M	2.0000	0.5400	101.199

Bid: 101.199000
 Premium: \$335,720.00
 Net Interest Cost: \$126,280.00
 TIC: 0.539717
 Time Last Bid Received On:08/18/2009 9:58:44 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: Wachovia Bank, National Association, Charlotte , NC
 Contact: Josh Phillips
 Title: Associate
 Telephone:704-383-6452
 Fax: 704-383-0065

Issuer Name: City of Milwaukee Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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



**\$228,000,000 School Revenue Anticipation Notes,
Series 2009 M4**

For the aggregate principal amount of \$120,000,000.00, we will pay you \$121,929,600.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/30/2010	120,000M	2.5000	0.5420	101.608

Bid: 101.608000
 Premium: \$1,929,600.00
 Net Interest Cost: \$545,400.00
 TIC: 0.541714
 Time Last Bid Received On:08/18/2009 9:57:43 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: _____

