

Martin Matson
Comptroller

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Office of the Comptroller

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June 24, 2016

Mr. James R. Owczarski
City Hall - Room 205
Milwaukee, WI 53202

Dear Mr. Owczarski:

Enclosed are certified copies of resolutions adopted by the Commissioners of the Public Debt at their meeting of June 9, 2016 (the "PDC Resolutions"). The PDC Resolutions authorize the sale and issuance of the General Obligation Promissory Notes, Series 2016 N5, and the General Obligation Corporate Purpose Bonds, Series 2016 B6.

The issuance of the Series 2016 N5 Notes was authorized by Resolution Number 151262, and the 2016 B6 Bonds by Resolution Number 151253.

The PDC Resolutions established Annual Tax Levy amounts, which are included in the PDC Resolutions.

If there are any questions, or if we may be of any additional assistance, please feel free to contact this office.

Sincerely,

MARTIN MATSON
Comptroller and Secretary
Public Debt Commission

MM:RL
Enclosure
REF: PD-8280W.doc



Resolution Number 160609-1
Authorization for the Sale and Issuance of
General Obligation Promissory Notes, Series 2016 N5
and General Obligation Corporate Purpose Bonds, Series 2016 B6

Whereas, Common Council Resolution File No. 151262 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on January 19, 2016 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$1,374,116,046.26; and

Whereas, Common Council Resolution File No. 151253 adopted by the Common Council on January 19, 2016 (the "Bond Resolution") authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$890,616,046.26; and

Whereas, \$124,670,000 of General Obligation Promissory Notes, and \$68,080,000 of General Obligation Corporate Purpose Bonds have heretofore been sold or issued; and

Whereas, the above resolutions resolved that the obligations 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, pursuant to an official notice of sale, the Commissioners desire to sell the General Obligation Promissory Notes, Series 2016 N5, of the City in the principal amount of \$27,000,000 (the "Notes") and the General Obligation Corporate Purpose Bonds, Series 2016 B6, of the City in the principal amount of \$12,000,000 (the "Bonds") (collectively the Notes and Bonds being herein sometimes called the "Obligations"); caused bids to be received; and the Obligations to be sold in the aggregate principal amount of \$37,435,000 on the 9th day of June, 2016; 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 dated June 1, 2016, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on June 3, 2016, for the Obligations are hereby ratified and approved.
2. The bid of Bank of America Merrill Lynch (the "Note Purchaser") for \$27,000,000.00 of the Notes at a bid price of \$28,285,088.56 is accepted for the Notes and the Notes are hereby awarded, pursuant to the terms of the Official Notice of Sale, in the par amount of \$25,870,000 and sold to the Note Purchaser at a purchase price of \$27,076,487.22.
3. The bid of Robert W. Baird & Co., Inc. (the "Bond Purchaser") for \$12,000,000.00 of the Bonds at a bid price of \$12,538,524.20 is accepted for the Bonds and the Bonds are hereby awarded, pursuant to the terms of the Official Notice of Sale, in the par amount of \$11,565,000 and sold to the Bond Purchaser at a purchase price of \$12,063,493.31.

4. The Obligations shall 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 the October 1, 2016, and on the 1st day of April in each year, in the amounts, and bear interest payable on October 1, 2016 and semiannually on each April 1 and October 1 thereafter at the rates per annum as follows:

**General Obligation Promissory Notes
Series 2016 N5**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
October 2016	\$ 14,000,000	4%
2017	2,750,000	5
2018	2,890,000	5
2019	3,035,000	5
2020	3,195,000	5

**General Obligation Corporate Purpose Bonds
Series 2016 B6**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2021	\$ 725,000	2%
2022	750,000	5
2023	785,000	5
2024	820,000	3
2025	850,000	5
2026	885,000	2
2027	900,000	2
2028	920,000	2.125
2029	940,000	2.25
2030	960,000	2.375
2031	985,000	2.5
2032	1,010,000	2.5
2033	1,035,000	2.625

5. The Bonds maturing on and after April 1, 2027 shall be subject to redemption prior to their maturity at the option of the City, in such principal amounts and from such maturities as the City shall determine and by lot within a single maturity, on April 1, 2026 and on any date thereafter, at a price of par plus accrued interest to the date fixed for their redemption. The Notes are not 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 Obligations 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, and is hereby established for the Bonds and for the Notes in the following amounts and for the following years:

**General Obligation Promissory Notes
Series 2016 N5**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2016	2017	\$ 3,274,750.00
2017	2018	3,273,750.00
2018	2019	3,270,625.00
2019	2020	3,274,875.00

**General Obligation Corporate Purpose Bonds
Series 2016 B6**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2016	2017	\$334,593.76
2017	2018	334,593.76
2018	2019	334,593.76
2019	2020	334,593.76
2020	2021	1,052,343.76
2021	2022	1,051,343.76
2022	2023	1,047,968.76
2023	2024	1,051,043.76
2024	2025	1,047,493.76
2025	2026	1,052,393.76
2026	2027	1,049,543.76
2027	2028	1,050,768.76
2028	2029	1,050,418.76
2029	2030	1,048,443.76
2030	2031	1,049,731.26
2031	2032	1,049,793.76
2032	2033	1,048,584.38

In each of said levy years from 2017 to 2032 inclusive, the direct annual irrepealable 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 Obligations as long as any Obligation remains outstanding.

7. The Obligations 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 forgoing is a true and correct copy of the original resolution that was duly passed and adopted by the recorded affirmative votes of the following Commissioners: Craig D. Kammholz, Bernard J. Allen, and Peter R. Armbruster, constituting a majority of the members of the Public Debt Commission, at a meeting thereof that was duly called and held at 4:00 p.m. on June 9, 2016, in Conference Room 301-A at City Hall, 200 East Wells Street, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Public Debt Commission and that it is a correct transcript thereof and of the whole of said resolution.



*Martin Matson
Comptroller and Secretary
Public Debt Commission*

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