

Martin Matson
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Office of the Comptroller

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October 20, 2016

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 6, 2016. The Resolution authorizes the sale of \$180,000,000 School Revenue Anticipation Notes, Series 2016 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, 2017.

The issuance of the Notes was authorized by the Common Council via Resolution File Number 160237 adopted on July 6, 2016 (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 black ink that reads "Martin Matson".

Martin Matson
Comptroller and Secretary
Public Debt Commission

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Resolution Number 161006-1
Authorization for the sale and issuance of
School Revenue Anticipation Notes, Series 2016 M8

Whereas, Common Council Resolution File No. 160237 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on July 6, 2016 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, 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. 160238 approved by the Finance and Personnel Committee of the Common Council on October 5, 2016 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 2016 M8 (the "RANs") in the par amount of \$180,000,000, and caused the bids for the RANs to be solicited pursuant to the Official Notice of Sale on the 6th day of October, 2016; 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 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:

\$180,000,000 maturing on October 1, 2017

| <u>Bidder</u> | <u>Amount</u> | <u>Rate</u> | <u>Premium</u> |
|----------------|---------------|-------------|----------------|
| Morgan Stanley | \$50,000,000 | 2.00% | \$536,500.00 |
| Morgan Stanley | 50,000,000 | 2.00 | 535,500.00 |
| Morgan Stanley | 50,000,000 | 2.00 | 535,000.00 |
| Morgan Stanley | 30,000,000 | 2.00 | 319,200.00 |

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 2016 M8"; shall be dated October 20, 2016; 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 on April 1, 2017 and 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 \$100,000,000 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 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: 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 October 6, 2016, in Conference Room 405 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