



Office of the Comptroller

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December 20, 2008


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 December 5, 2007. This resolution authorizes the issuance, and sale to the Public Debt Amortization Fund, of \$9,920,000 General Obligation Refunding Bonds, Series 2008 P1 (the "Bonds"). The Bonds are being issued for the purpose of refunding the Series 2006 S11 maturing on January 2, 2008.

The issuance of the Bonds was authorized by the Common Council via Resolution File Number 070509 adopted on July 31, 2007 (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, establish debt service required irrevocable tax levies for future years to meet such debt service and similar aspects of the borrowing process. The Common Council debt issuance parameters were met within the competitive bidding process.

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-7372W.DOC

Resolution 071205-1
Authorization for the sale and issuance of
General Obligation Refunding Bonds, Series 2008 P1,
and for the purchase of the Bonds by the Public Debt Amortization Fund

Whereas, Resolution File Number 070509 adopted on July 31, 2007 (the "Resolution") authorizes the issuance of General Obligation Refunding Bonds (the "Refunding Bonds") for the purpose of refunding portions of the City's General Obligation debt (the "Outstanding Bonds"); and

Whereas, the Resolution provides that the Refunding Bonds shall be sold by the Commissioners of the Public Debt at a public or private sale and authorized the Commissioners to determine the portions of the Outstanding Bonds to be refunded; and

Whereas, all or a portion of the Outstanding Bonds mature on January 2, 2008, and it is desirable to refunding the maturing principal pending the issuance of permanent financing; and

Whereas, it is desirable to sell the Refunding Bonds to the PDAF pending the issuance of permanent financing anticipate in the first quarter of 2008;

Now, therefore, be it resolved, by the Commissioners of the Public Debt as follows:

1. It is reasonable and in the best interest of, and financially advantageous for, the City to perform the refunding.

2. The Outstanding Bonds to be refunded, the respective redemption dates, the maturities, and the amounts are hereby determined to be as follows (the "Refunded Bonds"):

| <u>Series Designation</u> | <u>Redemption Date</u> | <u>Bonds to be Refunded</u> | |
|---------------------------|------------------------|-----------------------------|---------------|
| | | <u>Year(s)</u> | <u>Amount</u> |
| Series 2006 S11 | 1/2/2008 | 2008 | \$ 9,920,000 |

3. The Refunding Bonds shall be sold at a price of Nine Million, Nine Hundred Twenty Thousand Dollars, and No Cents (\$9,920,000.00), together with interest thereon to the date of delivery and payment therefor.

4. The Refunding Bonds shall be in the denomination of \$5,000 each or any integral multiple thereof, shall be dated January 2, 2008, and bear interest payable at on June 1, 2008, and each December 1 and June 1 thereafter, and shall mature on December 1 in the year(s) and amount(s) as follows:

| <u>Year</u> | <u>Amount</u> | <u>Rate</u> |
|-------------|---------------|-------------|
| 2009 | \$9,920,000 | 3.75% |

5. The Refunding Bonds are subject to optional redemption at any time at a price of par plus accrued interest to the date of redemption.

6. For the express purpose of paying the interest on the Refunding Bonds as it falls due and also to pay and discharge the principal thereof at maturity, a direct annual tax shall be levied upon all taxable property in the City of Milwaukee in the following amounts for the following years:

| <u>Levy Year</u> | <u>Year Due</u> | <u>Amount Due</u> |
|------------------|-----------------|-------------------|
| 2008 | 2009 | \$ 10,292,000 |

In each of said levy years from 2008 to 2008 inclusive, the direct annual irrepealable tax which has been levied shall be extended upon the tax roll of the City of Milwaukee 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 Refunding Bonds, as long as any Refunding Bonds, of said issue remain outstanding.

7. The Comptroller is authorized and directed to transfer certain monies in the Debt Service Fund Account for the Refunded Bonds as shall be determined by the Comptroller to the Debt Service Fund Account for the Refunding Bonds and to apply the same to pay debt service in 2008 on the Refunding Bonds when it falls due, and to apply any balance not needed to pay debt service on the Refunding Bonds to the escrow account for the Refunding Bonds or to pay a portion of the costs of issuance of the Refunding Bonds.

8. The Refunding Bonds shall be in a form approved by the City Attorney and the Commissioners of the Public Debt and shall be signed by those officers whose signatures are required by law, and shall be a general obligation of the City of Milwaukee.

9. It is reasonable and in the best interest of, and financially advantageous for, the PDAF to purchase the Refunding Bonds;

10. The Treasurer and Comptroller are authorized and directed to purchase the Refunding Bonds for investment by unrestricted portion of the PDAF.

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 December 5, 2007.


W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission