



Office of the Comptroller

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June 26, 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 March 13, 2008. This resolution authorizes the issuance, and sale to the Public Debt Amortization Fund, of \$4,700,000.51 General Obligation Promissory Notes, Series 2008 P8 (the "Bonds").

The issuance of the Bonds was authorized by the Common Council via Resolution File Number 071100 adopted on January 15, 2008 (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-7433W.DOC

Resolution Number 080313-4
Approving the Sale and Issuance of
General Obligation Promissory Notes, Series 2008 P8

Whereas, Common Council Resolution File No. 071100 ("CCFN 071100") of the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") authorizes the issuance of General Obligation Promissory Notes (the "Notes") in the amount not to exceed \$561,810,369.42; and

Whereas, CCFN 071100 provides that the notes shall be sold by the Commissioners of the Public Debt in one or more series of notes, and may be sold to the Public Debt Amortization Fund; and

Whereas, The Public Debt Amortization Fund (the "PDAF") is created and governed by Section 67.101 of the Wisconsin Statutes; and

Whereas, the PDAF is authorized to purchase, hold, and cancel debt of the City;

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

1. The notes authorized by CCFN 071100 shall be sold to the PDAF in the aggregate par amount of \$4,700,000.60
2. The Notes shall be sold on the date designated by the Comptroller at a price of PAR together with interest thereon to the date of delivery and payment therefor.
3. The Notes shall be purchased with the Unsegregated portion of the PDAF. The Notes shall be held for investment.
4. The Notes shall be designated "General Obligation Promissory Notes, Series 2008 P8", shall be in the denomination of \$0.01 each or any integral multiple thereof, shall be dated the date of delivery, and bear interest payable semi-annually beginning December 1, 2008, and shall mature on December 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2008	\$0.60	0.00%
2009	1,565,000.00	2.25%
2010	1,565,000.00	2.45%
2011	1,570,000.00	2.65%

5. The Notes are subject to 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 Notes as it falls due and also to pay and discharge the principal thereof at maturity, a tax for levy to pay principal of and interest on the Notes in the current year has already been levied and extended upon the tax roll of 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 2008 P8**

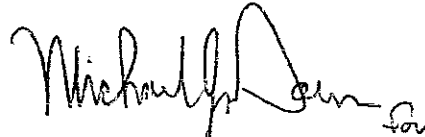
<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2008	2009	\$ 1,680,160.00
2009	2010	1,644,947.50
2010	2011	1,611,605.00

7. The Notes 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.

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 March 13, 2008.



W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission