

Resolution Number 120418-3
Authorization for the issuance and sale of
Taxable General Obligation Promissory Notes, Series 2012 T4
and Taxable General Obligation Corporate Purpose Bonds, Series 2012 T5

Whereas, Common Council Resolution File No. 111075 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on February 28, 2012 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$825,298,778.20; and

Whereas, Common Council Resolution File No. 111076 adopted by the Common Council on February 28, 2012 (the "Bond Resolution") authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$588,298,778.20; and

Whereas, \$1,270,000 of Commercial Paper, 2008 Series T4 have been issued pursuant to the First Refunding resolution to temporarily borrow to refunding the Series W Bonds; and

Whereas, prior to April 18, 2012, \$431,646.82 of the General Obligation Promissory Notes, \$0 of General Obligation Corporate Purpose Bonds, and \$0 of General Obligation Refunding Notes and Bonds (other than temporary borrowing referenced above) authorized by the resolutions 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 Taxable General Obligation Promissory Notes, Series 2012 T4, of the City in the principal amount of \$6,085,000 (the "Notes") and the Taxable General Obligation Corporate Purpose Bonds, Series 2012 T5, of the City in the principal amount of \$3,540,000 (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 \$9,625,000 on the 18th day of April, 2012; 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, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on April 11, 2012, for the Obligations are hereby ratified and approved.
2. The bid of BMO Capital Markets (the "Purchaser") is accepted for the Obligations and the Obligations are hereby awarded and sold to the Purchaser at a purchase price of \$10,177,560.55.

3. 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 1st day of May in each year, in the amounts, and bear interest payable on November 1, 2012 and semiannually on each May 1 and November 1 thereafter at the rates per annum as follows:

**Taxable General Obligation Promissory Notes
Series 2012 T4**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2013	\$ 435,000	4%
2014	435,000	4
2015	435,000	4
2016	625,000	4
2017	670,000	4
2018	675,000	4
2019	685,000	4
2020	700,000	4
2021	710,000	4
2022	715,000	2.7

**Taxable General Obligation Corporate Purpose Bonds
Series 2012 T5**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2023	\$ 300,000	2.90 %
2024	310,000	3.1
2025	330,000	3.25
2026	345,000	3.4
2027	365,000	3.5
2028	380,000	3.6
2029	400,000	3.7
2030	350,000	3.8
2031	370,000	3.9
2032	390,000	4.0

4. The Bonds 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 May 1, 2022 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.

5. 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:

**Taxable General Obligation Promissory Notes
Series 2012 T4**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2012	2013	\$ 660,405
2013	2014	643,005
2014	2015	625,605
2015	2016	794,405
2016	2017	813,505
2017	2018	791,605
2018	2019	774,405
2019	2020	761,705
2020	2021	743,505
2021	2022	724,653

**Taxable General Obligation Corporate Purpose Bonds
Series 2012 T5**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2012	2013	\$ 125,350
2013	2014	125,350
2014	2015	125,350
2015	2016	125,350
2016	2017	125,350
2017	2018	125,350
2018	2019	125,350
2019	2020	125,350
2020	2021	125,350
2021	2022	125,350
2022	2023	421,000
2023	2024	421,845
2024	2025	431,678
2025	2026	435,450
2026	2027	443,198
2027	2028	444,970
2028	2029	450,730
2029	2030	386,680
2030	2031	392,815
2031	2032	397,800

In each of said levy years from 2012 to 2031 inclusive, the direct annual irrevocable 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.

6. 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 foregoing is a true and correct copy of a resolution adopted by the Public Debt Commission at its meeting held on April 18, 2012.



MARTIN MATSON
Comptroller and Secretary
Public Debt Commission