

OFFERING MEMORANDUM

BOOK ENTRY ONLY

This Offering Memorandum provides information about the Notes. Some of the information appears on this cover page for ready reference. To make an informed investment decision, a prospective investor should read the entire Offering Memorandum.

Maximum Aggregate Principal Amount

\$200,000,000

CITY OF MILWAUKEE

EXTENDABLE MUNICIPAL COMMERCIAL PAPER NOTES

2012 PROGRAM, SERIES C6, SERIES R7, AND SERIES T8

Ratings	As of the date of this Offering Memorandum, the following ratings have been assigned to the Notes. See “ <i>RATINGS</i> ” herein. <input type="checkbox"/> Moody’s Investors Service, Inc. <input type="checkbox"/> Standard & Poor’s Ratings Services
Tax Exemption	In the opinion of Katten Muchin Rosenman LLP, and Hurtado, S.C., Co-Bond Counsel, under existing law, if there is continuing compliance with certain requirements of the Internal Revenue Code of 1986, interest on the Series C6 Notes and the Series R7 Notes will not be includable in gross income for federal income tax purposes. The Series C6 Notes and the Series R7 Notes are not “private activity bonds” and the interest thereon is not required to be included as an item of tax preference for purposes of computing individual or corporate “alternative minimum taxable income.” However, interest on the Series C6 Notes and the Series R7 Notes is includable in corporate earnings and profits and therefore must be taken into account when computing corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax. Interest on the Notes is not exempt from Wisconsin income taxes. See “ <i>Tax Matters</i> ” herein.
Authorized Amount	The Notes may be issued from time to time in one or more of three series designations in an aggregate principal amount outstanding at any one time not to exceed \$200,000,000. Initially, \$[] aggregate principal amount of notes will be issued.
Original Maturity Date	A Business Day, from 1 to 90 days from the original issue date of each Note.
Extended Maturity Date	The City has the option to extend the original maturity date on the Original Maturity Date of a Note to the Business Day that is 180 days after the original issue date. The option to extend the maturity date exists solely in case there is a failure to market new notes in an amount sufficient to refinance maturing Notes. See “ <i>THE NOTES</i> ” herein.
Interest Payment Dates	Interest on each Note is payable on the Original Maturity Date; however, if the Original Maturity Date is extended, then interest is not payable on the Original Maturity Date but instead, monthly as set forth herein and on any redemption date or the Extended Maturity Date. See “ <i>THE NOTES</i> ” herein.
Redemption	Notes are not subject to redemption prior to their Original Maturity Date. <i>If Original Maturity Date is Extended</i> —Notes are subject to redemption in whole but not in part, on any date, at the option of the City, prior to the Extended Maturity Date; provided that the City must redeem all Notes that have Extended Maturity Dates. See “ <i>THE NOTES; Redemption of Notes</i> ” herein.
Security	THE NOTES ARE NOT GENERAL OBLIGATIONS OF THE CITY; THE NOTES ARE LIMITED OBLIGATIONS OF THE CITY OF MILWAUKEE PAYABLE FROM PROCEEDS OF THE SALE OF NOTES OR REFUNDING NOTES ISSUED TO REFINANCE THE NOTES AND OTHER AVAILABLE FUNDS HELD UNDER THE INDENTURE. THE NOTES DO NOT REPRESENT OR CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION. See “ <i>THE NOTES; Security</i> ” herein.
Purpose	Proceeds of the Notes are used for various governmental purposes. See “ <i>THE NOTES; Authorization and Purpose</i> ” herein.
Denominations	\$100,000 and \$1,000 increments above \$100,000
Dealers	Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co., LLC Loop Capital Markets, LLC
Co-Bond Counsel	Katten Muchin Rosenman LLP and Hurtado, S.C.
Issuing and Paying Agent	U.S. Bank National Association
Issuer Contact	City of Milwaukee, Comptroller (414) 286-3321; www.milwaukee.gov

[Dated: ____, 2012]

OFFERING MEMORANDUM

Maximum Aggregate Principal Amount \$200,000,000 CITY OF MILWAUKEE

EXTENDABLE MUNICIPAL COMMERCIAL PAPER NOTES 2012 PROGRAM SERIES C6, SERIES R7, AND SERIES T8

INTRODUCTION

This Offering Memorandum, which includes the cover page and appendices, furnishes general information in connection with the issuance and sale, from time to time, by the City of Milwaukee (the "City") of its Extendable Municipal Commercial Paper Notes designated as Extendable Municipal Commercial Paper Notes 2012 Program, Series C6 (Capital Projects) (the "Series C6 Notes"), Extendable Municipal Commercial Paper Notes 2012 Program, Series R7 (Cash Flow) (the "Series R7 Notes") and Extendable Municipal Commercial Paper Notes 2012 Program, Series T8 (Taxable) (the "Series T8 Notes," and collectively with the Series C6 Notes and the Series R7 Notes, the "Notes"). The Notes will be issued, from time to time, in one or more of these three series designations, in an aggregate principal amount outstanding at one time not to exceed \$200,000,000 ("Authorized Amount") by the City pursuant to the Trust Indenture, dated as of April 1, 2012 (the "Indenture"), by and between the City and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture (as hereinafter defined).

Notes may be issued either in an initial issuance or to provide payment of maturing Notes. Notes issued to refinance other maturing Notes are referred to as "roll-over" Notes. Initially, the City intends to issue \$[] aggregate principal amount of Series C6 Notes, Series R7 Notes and Series T8 Notes in conjunction with this Offering Memorandum.

Additionally, in connection with the issuance of the Notes from time to time, the City will enter into the Issuing and Paying Agent Agreement, to be dated as of April 1, 2012 (the "Issuing and Paying Agent Agreement"), with U.S. Bank National Association, as issuing and paying agent (the "Issuing and Paying Agent"). Inquiries to the Issuing and Paying Agent may be directed to:

Beverly A. Freeney
Vice President & Account Manager
U. S. Bank National Association
100 Wall Street - Suite 1600
New York, New York 10005
(212) 361-2893 (p)
(212) 509-3384 (f)
beverly.freeney@usbank.com

This Offering Memorandum contains information furnished by the City or obtained from the sources indicated. With respect to Notes issued after the date of this Offering Memorandum (including roll-over Notes) and until such time as the City publishes a more current offering memorandum, the reader should also review the City's most current complete Comprehensive Annual Financial Report (the "CAFR") [published pursuant to the City's continuing disclosure undertaking] that is available at the time. This Offering Memorandum incorporates by reference selected sections of the Audited Annual Financial Report of the City of Milwaukee, Wisconsin for the Year Ended December 31, 2010 and any subsequent notice provided pursuant to the City's continuing disclosure undertaking. At such time as the City publishes a new CAFR, this Offering Memorandum then incorporates by reference the corresponding parts of that CAFR and any subsequent notice provided to EMMA (as defined under "CONTINUING DISCLOSURE" herein) pursuant to the City's continuing disclosure undertaking. See Appendix A.

THE NOTES

AUTHORIZATION AND PURPOSE

Pursuant to Section 67.12(1)(b)(1) of the Wisconsin Statutes, the City is authorized to issue municipal obligations in anticipation of receiving proceeds from bonds or notes the City has authorized to issue under Chapter 67 of the Wisconsin Statutes. The Common Council of the City adopted a resolution on April [11], 2012 (the "Refunding Resolution") which authorized the issuance of general obligation refunding promissory notes ("General Obligation Refunding Notes" or "GO Refunding Notes") in an aggregate principal amount not to exceed \$219,000,000. In anticipation of receiving proceeds from the General Obligation Refunding Notes, the Common Council of the City adopted a resolution on April [11], 2012 (the "EMCP Note Resolution") which authorized the issuance of the Notes as note anticipation notes in the form of extendable municipal commercial paper notes. The Commissioners of the Public Debt of the City adopted a resolution on [], 2012 (the "PDC EMCP Resolution") approving the sale of the Notes in accordance with the EMCP Note Resolution.

The Series C6 Notes shall be issued from time to time for any capital items; the Series R7 Notes shall be issued from time to time for any cash flow borrowing; and the Series T8 Notes shall be issued from time to time for any undertaking, facility, cost, expense or item; all as provided and described in the Indenture.

SECURITY

The Notes are not general obligations of the City. Neither the full faith and credit nor the taxing power of the City is pledged for the payment of the Notes or interest thereon.

The Notes are limited obligations of the City payable from the following sources:

- (i) the proceeds from the sale of Notes to refinance maturing Notes;
- (ii) the proceeds of General Obligation Refunding Notes issued by the City pursuant to the Refunding Resolution; and
- (iii) any funds held under the Indenture.

THE NOTES DO NOT REPRESENT OR CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR ANY STATUTORY LIMITATION.

Although the City has the option to extend the maturity of a Note, the City intends, but is not obligated, to pay each Note on its Original Maturity Date from the sources listed herein. *The option to extend the maturity exists solely in case there is a disruption in liquidity for the Notes and not for the purpose of gaining an interest rate advantage. See "THE NOTES; Extension of Maturity Date" for a description of the City's option to extend the maturity date.*

In the Indenture, the City covenants to issue GO Refunding Notes prior to any Extended Maturity Date. More specifically, the City covenants that commencing not later than: (i) 90 days prior to any Extended Maturity Date the City will begin the process to offer for sale GO Refunding Notes of the City to refinance the Notes that are maturing on the applicable Extended Maturity Date and apply the proceeds of such sale thereof to the payment of such maturing Notes; (ii) 30 days prior to any Extended Maturity Date to sell upon reasonable and customary terms and conditions, such GO Refunding Notes; and (iii) 10 days prior to the applicable Extended Maturity Date to issue, if sold, the GO Refunding Notes.

DESCRIPTION OF THE NOTES

The Notes will be dated the date of their respective authentication and issuance and are to be issued in book-entry form, in denominations of \$100,000 and in integral multiples of \$1,000 in excess of \$100,000. The Notes are each to bear interest at an annual rate not to exceed the Maximum Rate allowed for the Notes under the Indenture. The Maximum Rate means, with respect to any Series of Notes, the least of (i) 9% per annum or as otherwise provided pursuant to the Indenture with respect to the subsequent issuance of Notes, and (ii) the maximum rate of interest permitted by applicable law. From time to time, the City may change the Maximum Rate and if so, the change shall be effective only for Notes issued after the effective date of such change. The Notes shall be sold by the Dealer pursuant to a Dealer Agreement at a price of not less than 100% of the principal amount thereof for the Series C6 Notes and the Series R7 Notes and not less than 99% of the principal amount thereof for the Series T8 Notes.

The Notes will be issued as fully registered notes and registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Beneficial ownership interests in the Notes will be available in book-entry form only, and purchasers of the Notes will not receive certificates representing their interests in the Notes purchased. While held in book-entry-only form, all payments of principal of and interest on the Notes will be made by wire transfer to DTC or its nominee as the sole registered owner of the Notes. Payments to the beneficial owners are the responsibility of DTC and its participants.

Each Note will mature on its Original Maturity Date, which may range from 1 to 90 days from its original issue date, unless the City exercises its option to extend the maturity date. In that case the Note will mature on the Extended Maturity Date, which will be the Business Day that is 180 days after its original issue date. No Notes shall mature later than [], 2017 (the Final Maturity Date).

Each Note will bear interest from its Issue Date to its Original Maturity Date at an annual rate (calculated on the basis of a year consisting of 365/366 days with respect to each Series C6 Note and Series R7 Note and 360 days with respect to each Series T8 Note, and actual number of days elapsed), which shall not in any event exceed the Maximum Rate, payable on its Original Maturity Date, unless the maturity date is extended, in which case interest will be paid on the dates described below.

(calculated on the basis of a year consisting of 360 days and actual number of days elapsed),

If the City exercises its option to extend the maturity date of a Note, the Note will bear interest from the Original Maturity Date at the applicable Reset Rate payable on the dates described below.

EXTENSION OF MATURITY DATE

The City is required to notify the Issuing and Paying Agent by 11:30 a.m. (New York, New York time) on the Original Maturity Date if the maturity date of a Note is to be extended. The Issuing and Paying Agent shall correspondingly notify (i) DTC by 12:00 noon (New York, New York time) on the Original Maturity Date and (ii) each Rating Agency then maintaining a rating on the Notes and EMMA by the close of business [(New York time)], that the maturity date of the Note is being extended. [It is the responsibility of DTC, and not the City, to provide notice to brokers and other organizations participating in the DTC book-entry system.] In no event shall an extension of a maturity for a Note constitute a default or breach of any covenant under the Indenture. Even if the requisite notices are not given, if payment of the principal of and interest on a Note does not occur on the Original Maturity Date, the maturity of the Note shall be extended automatically.

If the maturity date of a Note is extended, neither the principal nor interest thereon shall be paid on the Original Maturity Date. Such Note will then bear interest from the Original Maturity Date at the Reset Rate (described below), and the accrued but unpaid interest will be payable on the following dates (or any earlier redemption date) (and no additional interest shall accrue on the accrued but unpaid interest):

- (i) if the Original Maturity Date is before the 15th day of the month, interest will next be payable on the first Business Day of each month, commencing on the next month and on the Extended Maturity Date, or
- (ii) if the Original Maturity Date is on or after the 15th day of the month, interest will next be payable on the first Business Day of the second succeeding month after the Original Maturity Date and on the Extended Maturity Date.

A Business Day means any day other than (i) a Saturday, Sunday or other day on which commercial banks in New York, New York, Milwaukee, Wisconsin or the city in which is located the office of the Issuing and Paying Agent, are authorized or required by law to close, or (ii) a day on which the New York Stock Exchange is closed.

The Reset Rate shall be the rate of interest per annum determined by the following formula; provided that such Reset Rate shall not exceed the Maximum Rate:

The greater of (SIFMA Index + *E*) or *F*

As used in the formula, SIFMA Index means (i) the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by the Securities Industry and Financial Markets Association (formerly the Bond Market Association) or any successor thereto ("SIFMA") or any person acting in cooperation with or under the sponsorship of SIFMA or (ii) if such index is not published, such other publicly

available rate as the Dealer (or if the Dealer fails to do so, the City) shall deem most nearly equivalent thereto. Such index may be expressed as a percentage (more or less than 100%) and/or a fixed spread to another Index.

The Reset Rate applicable to a Note will be determined by the Issuing and Paying Agent based on the Prevailing Ratings and other information available as of 11:00 a.m., New York, New York time, on the Original Maturity Date of the Note and each Thursday thereafter and will apply from that date through the following Wednesday. As used in the formula, the *E* and *F* variables shall be the fixed percentage rates, expressed in basis points and yields, respectively, determined based on the Prevailing Ratings of the Rating Agencies then rating the Notes, as follows:

Prevailing Rating			<i>E</i> Variable	<i>F</i> Variable
Fitch	Moody's	S&P		
F-1+	P-1	A-1+	250 basis points	6.00%
F-1	–	A-1	350	7.00%
F-2	P-2	A-2	550	8.00%
Lower than F-2 (or rating withdrawn for credit reasons)	Lower than P-2 (or rating withdrawn for credit reasons)	Lower than A-2 (or rating withdrawn for credit reasons)	Maximum Rate	Maximum Rate

If the individual Prevailing Ratings indicate different *E* or *F* variables as a result of split ratings assigned to the City, the *E* or *F* variable shall be the arithmetic average of those indicated by the Prevailing Ratings. If another agency becomes a Rating Agency, the Issuing and Paying Agent shall, following consultation with the City and each Dealer, determine how the agency's rating categories shall be treated for the purpose of indicating an *E* or *F* variable. Prevailing Rating means, at the time of determination and with respect to a Rating Agency, the rating assigned to the Notes by the Rating Agency or any comparable future designation by the Rating Agency. Rating Agency means any of the following: (i) Fitch, (ii) Moody's, (iii) Standard & Poor's, or (iv) any other nationally recognized credit rating agency specified in a Supplemental Indenture that maintains a rating on the Notes at the request of the City.

Notwithstanding the foregoing, the Reset Rate with respect to any Series T8 Notes shall be determined by substituting "One Month LIBOR Index" for the SIFMA Index in the formula above. One Month LIBOR Index means (i) the rate for deposits in U.S. dollars for the 1-month period which appears on Bloomberg Page BBAM1 (as defined below) at approximately 11:00 a.m., London time, on the applicable Interest Determination Date. "Bloomberg Page BBAM1" means the display designated on page "BBAM1" on the Bloomberg Service (or such other page as may replace the BBAM1 page on that service, any successor service or such other service or services as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits), or (ii) the inter-bank US Dollar loan rate in London for a period of one month which appears on Telerate Page 3750 as of 11:00 a.m., London Time, or (iii) if such index is not published, such other publicly available rate as the Dealer (or if the Dealer fails to do so, the City) shall deem most nearly equivalent thereto. Such index may be expressed as a percentage (more or less than 100%) and/or a fixed spread to another index.

REDEMPTION OF NOTES

A Note is not subject to redemption before its Original Maturity Date.

In the event the City exercises its option to extend the maturity of a Note, that Note may be redeemed on any date after its Original Maturity Date, at the option of the City at a redemption price equal to par (100%), plus accrued and unpaid interest to the redemption date; provided the City must redeem all Notes that have Extended Maturity Dates.

To exercise its redemption option, the City shall provide not less than 5 nor more than 25 calendar days' notice to the Issuing and Paying Agent. The Issuing and Paying Agent will notify DTC of the Notes to be redeemed within one Business Day of receipt of such notice.

EVENTS OF DEFAULT REMEDIES

Each of the following events shall constitute and is referred to in the Indenture as an "Event of Default":

(a) a failure by the City to pay the principal of any Note for five Business Days after the date the same shall have become due and payable on an Extended Maturity Date;

(b) a failure by the City to pay any installment of interest on any Note for five Business Days after the date such interest shall have become due and payable on an Extended Maturity Date or in accordance with the payment terms described in *"THE NOTES; EXTENSION OF MATURITY DATE"*;

(c) a failure by the City to offer the GO Refunding Notes; a failure by the City if the GO Refunding Notes are sold, to issue the GO Refunding Notes, or to apply the proceeds therefrom in accordance with the City's covenant as described in *"THE NOTES; SECURITY"*;

(d) a failure by the City to observe and perform any covenant, condition, agreement or provision (other than as specified in paragraphs (a) and (b) of this section) contained in the Notes or in this Indenture on the part of the City to be observed or performed, which failure shall continue for a period of 60 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the City by the Trustee, which notice may be given at the discretion of the Trustee and shall be given at the written request of holders of 25% or more in aggregate principal amount of the Notes then Outstanding, unless the Trustee, or the Trustee and holders of Notes in an amount not less than the Outstanding principal amount of Notes the holders of which requested such notice, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee, or the Trustee and the holders of such principal amount of Notes, shall be deemed to have agreed to an extension of such period if such failure can be remedied, and corrective action is initiated by the City within such period and is being diligently pursued;

(e) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, including, without limitation, proceedings under the United States Bankruptcy Code (as the same may from time to time be hereafter amended), or other proceedings for relief under any Federal or state bankruptcy law or similar law for the relief of debtors are instituted by or against the City, and, if instituted against the City, said proceedings are consented to or are not dismissed within 60 days after such institution; or

(f) the occurrence of any other Event of Default as is provided in a Supplemental Indenture.

If any Event of Default has occurred, but is subsequently cured or waived, then such Event of Default shall no longer constitute an Event of Default under the Indenture.

REMEDIES

Upon the occurrence and continuance of any Event of Default, the Trustee in its discretion may, and upon the written direction of the holders of 25% or more in aggregate principal amount of the Notes then Outstanding and receipt of indemnity to its satisfaction, shall, in its own name and as the Trustee of an express trust: (i) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Noteholders, and require the City to carry out any agreements with or for the benefit of the Noteholders and to perform its or their duties under any law to which it is subject and this Indenture, provided that any such remedy may be taken only to the extent permitted under the applicable provisions of the Indenture; (ii) bring suit upon the Notes; (iii) commence an action or suit in equity to require the City to account as if it were the trustee of an express trust for the Noteholders; or (iv) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Noteholders.

The Trustee shall be under no obligation to take any action with respect to any Event of Default unless the Trustee has actual knowledge of the occurrence of such Event of Default.

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company ("DTC") and DTC's book-entry-only system has been obtained from DTC, and the City takes no responsibility for the accuracy thereof.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for each maturity of the Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and

provides asset servicing for over 3.5 million issues of U. S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be

the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Notes purchased or tendered, through its Participant, to Agent, and shall effect delivery of such Notes by causing the Direct Participant to transfer the Participant's interest in the Notes, on DTC's records, to Agent. The requirement for physical delivery of Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Notes to Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

NEITHER THE CITY, THE ISSUING AND PAYING AGENT NOR THE DEALERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT; (2) THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE NOTES; (3) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS OF THE NOTES; (4) ANY CONSENT GIVEN BY DTC OR OTHER ACTION TAKEN BY DTC AS THE HOLDER OF THE NOTES; OR (5) THE SELECTION BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY BENEFICIAL OWNER TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF NOTES.

[CITY INFORMATION FROM PAGES 7-40 TO BE UPDATED AND INSERTED]

LEGAL MATTERS

[LITIGATION STATEMENT

The City, its boards, officers and employees, have been defendants in numerous lawsuits over the years. Experience has shown that a relatively small number of suits commenced are reduced to judgment. The City does not carry a blanket policy of insurance against tort liability. In addition, Section 893.80 of the Wisconsin Statutes limits the amount recoverable against a political corporation, its officers, officials or employees for acts done in their official capacity to \$50,000 in tort liability for non-automobile cases and \$250,000 in automobile cases.

The City Attorney's office has reviewed the status of pending or threatened litigation, claims and assessments to which the office has devoted substantive attention in the form of legal consultation or representation and which individually represent maximum potential loss exposure in excess of \$1 million, existing on March 26, 2012.

Amoco Oil, et al. v. City of Milwaukee. Amoco, BP, Marathon, and US Oil are contesting the property tax assessments of their contiguous oil terminals. They allege that the City's inclusion of the value of certain through-put contracts is contrary to law and that a tax refund is warranted. The City asserts that the inclusion of the value of these contracts in the assessments is consistent with the law because they run with the property. Following the June 2011 lifting of the stay imposed during the pendency of *Metropolitan Associates v. City of Milwaukee*, (plaintiff successfully challenged the validity of 2008 amendments to § 74.37 of the Wisconsin Statutes that would have been favorable to the City in future tax cases), four separate cases have been consolidated in Judge Moroney's court for trial on December 12, 2012. In addition, following the lifting of the stay, each of the terminals was permitted to add tax years 2009 and 2010 to the original claim for tax year 2008. Approximately \$3.9 million of property taxes are being disputed.

Section 74.37 Litigation. Several plaintiffs have brought a series of a dozen or so similar lawsuits against the City for the refund of allegedly excessive property taxes on various commercial properties such as apartment buildings and pharmacies. The first of these lawsuits was brought in 2009 for the 2008 tax year. All of these cases were stayed by the Chief Judge for Milwaukee County Circuit Court pending the Wisconsin Supreme Court's resolution of the case of *Metropolitan Associates v. City of Milwaukee*. With the resolution of that case, the stay was lifted in June of 2011. The 2009 and 2010 tax years have now been added to most of these cases. Circuit Court branches have begun to issue scheduling orders that will result in these cases progressing to adjudication beginning about the middle of 2012. In addition, a dozen new lawsuits were filed in the second half of 2011 for tax year 2010. These cases are also moving toward adjudication in 2012 and 2013. Appeals by the losing party are likely in many of these cases. The City estimates that up to \$7.3 million of property taxes are being disputed.

William Avery, et al. v. City of Milwaukee, et al. In this 2011 civil rights action, the plaintiffs claim that William Avery was wrongly convicted in 2005 of the 1998 murder of a woman. Avery spent six years in prison until DNA testing in 2010 linked the murder victim to another individual who has been convicted of murdering a number of other women. Avery claims that Milwaukee police officers unconstitutionally withheld exculpatory evidence and coerced false statements from witnesses. Avery also claims that supervisors in the police department permitted such alleged misconduct to occur as a matter of practice. The parties are in the early stages of discovery in the matter. The defendants plan to file a dispositive motion asking the court to dismiss the action.

Chaunte Ott v. City of Milwaukee, et al. In this 2009 civil rights action, Ott claims that he was wrongly convicted in 1996 of the 1995 murder of a girl. Ott spent 13 years in prison until recent DNA testing linked the murder victim to another individual. Ott claims that Milwaukee police officers unconstitutionally withheld exculpatory evidence and coerced false statements from witnesses. Ott also claims that supervisory individuals in the department permitted such alleged misconduct to occur as a matter of practice. The matter is still in the discovery stage. Defendants plan to file a dispositive motion asking the court to dismiss the case.]

LEGAL OPINIONS

The legal opinions of Katten Muchin Rosenman LLP, Chicago, Illinois, and Hurtado, S.C., Wauwatosa, Wisconsin, Bond Counsel to the City, will be delivered to the purchasers of the Notes. The form of the legal opinions for the Notes is included herein as Appendix B.

RATINGS

As of the date of this Offering Memorandum, the following ratings have been assigned to the Notes:

Rating Agency

- [] Moody's Investors Service, Inc.
- [] Standard & Poor's Ratings Services

Generally, a rating addresses the likelihood of full and timely payment of principal and interest and does not address the remoteness of an extension of the maturity date. The ratings, when issued, reflect only the views of the respective rating service. Any explanation of the significance of a rating on the Notes may only be obtained from the rating service giving the rating. No one can offer any assurance that a rating will be maintained for any period of time; a rating service may lower or withdraw the rating if in its judgment circumstances so warrant. Any downgrade or withdrawal of a rating may adversely affect the market price of the Notes.

TAX MATTERS

Summary of Bond Counsel Opinion

INTEREST ON THE SERIES T8NOTES WILL NOT BE EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES AND IS NOT EXEMPT FROM WISCONSIN INCOME TAXES.

Bond Counsel is of the opinion that under existing law, interest on the Series C6 Notes and the Series R7 Notes is not includable in the gross income of the owners thereof for federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the "Code"), Bond Counsel is of the opinion that interest on the Series C6 Notes and the Series R7 Notes will continue to be excluded from the gross income of the owners

thereof for federal income tax purposes. Bond Counsel is further of the opinion that the Series C6 Notes and the Series R7 Notes are not “private activity bonds” within the meaning of Section 141(a) of the Code. Accordingly, interest on the Series C6 Notes and the Series R7 Notes is not an item of tax preference for purposes of computing individual or corporate alternative minimum taxable income. However, interest on the Series C6 Notes and the Series R7 Notes is includable in corporate earnings and profits and therefore must be taken into account when computing corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax. Interest on the Series C6 Notes and the Series R7 Notes is not exempt from Wisconsin income taxes.

The Code contains certain requirements that must be satisfied from and after the date of issuance of the Series C6 Notes and the Series R7 Notes in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Series C6 Notes and the Series R7 Notes. These requirements relate to the use and investment of the proceeds of the Series C6 Notes and the Series R7 Notes, the payment of certain amounts to the United States, the security and source of payment of the Series C6 Notes and the Series R7 Notes and the use of the property financed with the proceeds of the Series C6 Notes and the Series R7 Notes.

EXCLUSION FROM GROSS INCOME: REQUIREMENTS

The Code sets forth certain requirements that must be satisfied on a continuing basis in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Series C6 Notes and the Series R7 Notes. Among these requirements are the following:

Limitations on Private Use. The Code includes limitations on the amount of Series C6 Note and the Series R7 Note proceeds that may be used in the trade or business of, or used to make or finance loans to, persons other than governmental units.

Investment Restrictions. Except during certain “temporary periods,” proceeds of the Series C6 Notes and the Series R7 Notes and investment earnings thereon (other than amounts held in a reasonably required reserve or replacement fund, if any, or as part of a “minor portion”) may generally not be invested in investments having a yield that is “materially higher” (1/8 of one percent) than the yield on the Series C6 Notes and the Series R7 Notes.

Rebate of Arbitrage Profit. Unless the City qualifies for an exemption, earnings from the investment of the “gross proceeds” of the Series C6 Notes and the Series R7 Notes in excess of the earnings that would have been realized if such investments had been made at a yield equal to the yield on the Series C6 Notes and the Series R7 Notes are required to be paid to the United States at periodic intervals. For this purpose, the term “gross proceeds” includes the original proceeds of the Series C6 Notes and the Series R7 Notes amounts received as a result of investing such proceeds and amounts to be used to pay debt service on the Series C6 Notes and the Series R7 Notes.

COVENANTS TO COMPLY

The City has covenanted to comply with the requirements of the Code relating to the exclusion from gross income for federal income tax purposes of interest on the Series C6 Notes and the Series R7 Notes.

RISKS OF NON-COMPLIANCE

In the event that the City fails to comply with the requirements of the Code, interest on the Series C6 Notes and the Series R7 Notes may become includable in the gross income of the owners thereof for federal income tax purposes retroactive to the date of issue. In such event, the City’s agreements with the owners of the Series C6 Notes and the Series R7 Notes require neither acceleration of payment of principal of, or interest on, the Series C6 Notes and the Series R7 Notes nor payment of any additional interest or penalties to the owners of the Series C6 Notes and the Series R7 Notes.

FEDERAL INCOME TAX CONSEQUENCES

Pursuant to Section 103 of the Code, interest on the Series C6 Notes and the Series R7 Notes is not includable in the gross income of the owners thereof for federal income tax purposes. However, the Code contains a number of other provisions relating to the treatment of interest on the Series C6 Notes and the Series R7 Notes that may affect the taxation of certain types of owners, depending on their particular tax situations. Some of the potentially applicable federal income tax provisions are described in general terms below. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE PARTICULAR FEDERAL INCOME TAX CONSEQUENCES OF THEIR OWNERSHIP OF THE SERIES C- NOTES AND THE SERIES R7 NOTES.

Cost of Carry. Owners of the Series C6 Notes and the Series R7 Notes will generally be denied a deduction for otherwise deductible interest on any debt which is treated for federal income tax purposes as incurred or continued to purchase or carry the Series C6 Notes and the Series R7 Notes. As discussed below, special allocation rules apply to financial institutions.

Corporate Owners. Interest on the Series C6 Notes and the Series R7 Notes is generally taken into account in computing the earnings and profits of a corporation and consequently may be subject to federal income taxes based thereon. Thus, for example, interest on the Series C6 Notes and the Series R7 Notes is taken into account not only in computing the corporate alternative minimum tax but also the branch profits tax imposed on certain foreign corporations, the passive investment income tax imposed on certain S corporations, and the accumulated earnings tax.

Individual Owners. Receipt of interest on the Series C6 Notes and the Series R7 Notes may increase the amount of social security and railroad retirement benefits included in the gross income of the recipients thereof for federal income tax purposes.

Certain Blue Cross or Blue Shield Organizations. Receipt of interest on the Series C6 Notes and the Series R7 Notes may reduce a special deduction otherwise available to certain Blue Cross or Blue Shield organizations.

Property or Casualty Insurance Companies. Receipt of interest on the Series C6 Notes and the Series R7 Notes may reduce otherwise deductible underwriting losses of a property or casualty insurance company.

Financial Institutions. Financial institutions may be denied a deduction for their otherwise allowable interest expense in an amount determined by reference, in part, to their adjusted basis in the Series C6 Notes and the Series R7 Notes.

Foreign Personal Holding Company Income. A United States shareholder of a foreign personal holding company may realize taxable income to the extent that interest on the Series C6 Notes and the Series R7 Notes held by such a company is properly allocable to the shareholder.

The opinion of Bond Counsel and the descriptions of the tax law contained in this Official Statement are based on statutes, judicial decisions, regulations, rulings and other official interpretations of law in existence on the date the Notes are issued. There can be no assurance that such law or the interpretation thereof will not be changed or that new provisions of law will not be enacted or promulgated at any time while the Series C6 Notes and Series R7 Notes are outstanding in a manner that would adversely affect the value or the tax treatment of ownership of the Series C6 Notes and Series R7.

CONTINUING DISCLOSURE

The City has agreed to enter into an undertaking (the "Undertaking") for the benefit of holders including beneficial holders of the Notes to provide certain financial information and operating data relating to the City annually to the Municipal Securities Rulemaking Board (the "MSRB"), and to provide notices of the occurrence of certain events enumerated in Rule 15c2-12 promulgated by the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "Rule") electronically or in the manner otherwise prescribed by the MSRB to the MSRB. The MSRB has designated its Electronic Municipal Market Access ("EMMA") system as the system to be used for continuing disclosures to investors. The details and terms of the Undertaking, as well as the information to be contained in the annual report or the notices of material events, are set forth in the Continuing Disclosure Certificate to be executed and delivered by the City at the time the initial Series of Notes are delivered. Such Certificate will be in substantially the form attached hereto as Appendix C. The City intends to fully comply with the Undertaking relating to the Notes.

A failure by the City to comply with the Undertaking will not constitute an event of default on the Notes (although holders will have the right to obtain specific performance of the obligations under the Undertaking). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

FINANCIAL ADVISOR

Robert W. Baird & Co. has been retained as Financial Advisor to the City in connection with the issuance of the Notes.

DEALERS

The City has appointed Merrill Lynch, Pierce, Fenner & Smith Incorporated (an indirect wholly-owned subsidiary of the Bank of America Corporation), Morgan Stanley & Co. LLC and Loop Capital Markets, LLC (the "Dealers") to serve as dealers for the Notes. Under Dealer Agreements, dated as of April 1, 2012, by and between the City and each Dealer, the Dealers have no commitment to purchase any of the Notes, but are obligated only to use best efforts as agents of the City to solicit and arrange sales of the Notes on behalf of the City. Inquiries to the Dealers may be directed to the following:

<i>Contact:</i>	Merrill Lynch, Pierce, Fenner & Smith Incorporated c/o Bank of America Merrill Lynch Attn: Municipal Money Markets	Morgan Stanley & Co. LLC Attn: William Mack	Loop Capital Markets, LLC Attn: Clarence Bourne
<i>Address:</i>	One Bryant Place, FLR 9 New York, NY 10036	440 S. LaSalle Street, 37 th Floor Chicago, IL 60606	200 W. Jackson Street Chicago, IL 60606
<i>Phone:</i>	(212) 449-5544	(312) 291-5753	(312) 356-5009
<i>E-Mail:</i>	dg.temm@bamll.com	William.mack@morganstanley.com	clarenceb@loopcap.com

REPRESENTATIONS OF THE CITY

To the best of its knowledge, the information in this Offering Memorandum does not include any untrue statement of a material fact, nor does the information omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

ADDITIONAL INFORMATION [AND DOCUMENTS INCORPORATED BY REFERENCE]

Additional information may be obtained from the undersigned City Comptroller upon request.

Martin Matson, Comptroller
City of Milwaukee, Public Debt Commission
City Hall, Room 404
200 East Wells Street
Milwaukee, Wisconsin 53202
(414) 286-3321

/s/

Martin Matson, Comptroller
City of Milwaukee, Wisconsin

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{PLACEHOLDER}

APPENDIX A

**Audited Annual Financial Report of
the City of Milwaukee, Wisconsin
for the Year Ended December 31, 2010**

Selected Sections

The complete Comprehensive Annual Financial Report
may be downloaded from EMMA

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APPENDIX B

Form of Legal Opinions

May ___, 2012

The City Comptroller and the
Commissioners of the Public Debt of the
City of Milwaukee, Wisconsin

We have examined a record of proceedings relating to the issuance of Extendable Municipal Commercial Paper Notes, 2012 Program (the "Notes") of the City of Milwaukee (the "City"), a municipal corporation of the State of Wisconsin. The Notes are authorized and issued pursuant to the provisions of Chapter 67 of the Wisconsin Statutes, including Section 67.12(1)(b)(1), and the City Charter and by virtue of resolutions passed by the Common Council of the City as municipal obligation issued in anticipation of receiving proceeds from bonds or notes that the City has authorized to issue under Chapter 67 of the Wisconsin Statutes. The Notes, in an aggregate principal amount outstanding at any time not to exceed \$200,000,000, are authorized to be issued in three separate series designated as follows: (i) City of Milwaukee, Commercial Paper Notes, 2012 Program Series C6_ (the "Series C6 Notes"), (ii) City of Milwaukee, Extendable Municipal Commercial Paper Notes, 2012 Program Series R7_ (the "Series R7_ Notes"), and (iii) City of Milwaukee, Extendable Municipal Commercial Paper Notes, 2012 Program Series T8_ (the "Series T8_ Notes"). Terms used herein which are defined in the Indenture (as hereinafter defined) shall have the meanings set forth therein unless otherwise defined herein.

The Notes are being issued pursuant to the terms of a Trust Indenture dated as of April 1, 2012 (the "Indenture"), between the City and U.S. Bank National Association, as trustee (the "Trustee") and an Issuing and Paying Agent Agreement dated as of April 1, 2012 (the "Issuing and Paying Agent Agreement") among the City and U.S. Bank National Association.

We are of the opinion that:

1. The City is a municipal corporation duly existing under the laws of the State of Wisconsin and has all requisite power and authority under the Constitution and the laws of the State of Wisconsin, to enter into the Indenture with the Trustee and to issue the Notes thereunder.
2. The Indenture and the Issuing and Paying Agent Agreement have been duly authorized, executed and delivered by the City and, assuming the due authorization, execution and delivery by the other parties thereto, constitute the valid and binding obligations of the City and are legally enforceable in accordance with their respective terms.

3. The Notes have been duly authorized and, when issued by the City in accordance with the Indenture and Issuing and Paying Agent Agreement, will be the legal, valid and binding limited obligations of the City, entitled to the benefits and security of the Indenture, and enforceable in accordance with their terms.

4. The Notes are limited obligations of the City payable from the proceeds from the sale of Notes to refinance maturing Notes and the proceeds of refunding notes to be issued by the City pursuant to Section 3.02 of the Indenture. The Notes do not represent or constitute a debt of the City within the meaning of any constitutional or any statutory limitation.

5. The Indenture creates the valid and binding assignments and pledges that it purports to create of the amounts assigned and pledged to the Trustee under the Indenture.

6. Under existing law, interest on Series C6_ Notes and Series R7_ Notes issued in accordance with the provisions of the Indenture within 18 months after the date hereof to pay for costs of the Series C6_ Project and the Series R7_ Project, each as defined in the Indenture, and interest on Series C6_ Notes and Series R7_ Notes issued at any time to pay, directly or indirectly, maturing principal on such Series C6_ Notes or Series R7_ Notes, is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the requirements of the Internal Revenue Code of 1986 (the "Code") described in the following paragraph, we are of the opinion that interest on the Series C6_ Notes and Series R7_ Notes described in the preceding sentence will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. In addition, interest on the Series C6_ Notes and the Series R7_ Notes does not constitute an item of tax preference for purposes of computing individual and corporate alternative minimum taxable income. You are advised, however, that interest on the Series C6_ Notes and the Series R7_ Notes is includable in corporate earnings and profits and therefore must be taken into account when computing, for example, the corporate alternative minimum tax. Interest on the Notes is not exempt from present Wisconsin income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual of interest on, the Notes.

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exemption from Federal income taxes of interest on the Series C6_ Notes and Series R7_ Notes. These requirements relate to the use and investment of the proceeds of the Series C6_ Notes and Series R7_ Notes, the payment of certain amounts to the United States of America, the security and source of payment of the Series C6_ Notes and Series R7_ Notes and the use and tax ownership of the property financed with the proceeds of the Series C6_ Notes and Series R7_ Notes. The City has covenanted in the Indenture to comply with these requirements.

In rendering the foregoing opinion, we advise you that the enforceability (but not the validity or binding effect) of the Notes, the Indenture and the Issuing and Paying Agent Agreement (i) may be limited by any applicable bankruptcy, insolvency or other laws affecting the rights or remedies of creditors now or hereafter in effect and (ii) is subject to principles of equity in the event that equitable remedies are sought, either in an action at law or in equity.

You may continue to rely upon this opinion only if the representations, warranties and covenants of the City in the Indenture, and in the certificates dated the date hereof delivered by authorized officers of the City, remain true and correct in all respects material to such opinion and are complied with in all material respects.

Respectfully yours,

RMF/gw

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APPENDIX C

Master Continuing Disclosure Certificate

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APPENDIX D

Form of Indenture