



Office of the Comptroller

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April 3, 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 sale and issuance of \$90,000,000 General Obligation Cash Flow Promissory Notes, Series 2008 R5 (the "Bonds"). The Bonds are being issued for the purpose of paying expenditures prior to receipt of State Aid payments.

The issuance of the Bonds was authorized by the Common Council via Resolution File Number 071101 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-7399W.DOC

Resolution Number 080313-1
Authorization for the issuance and sale of
General Obligation Cash Flow Promissory Notes, Series 2008 R5

Whereas, Common Council Resolution File No. 071101 (the "Resolution") adopted by the Common Council (the "*Common Council*") of the City of Milwaukee, Wisconsin (the "*City*") on January 15, 2008 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$90,000,000; and

Whereas, the Resolution resolved that the General Obligation Promissory Notes 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, Common Council Resolution File No. 071363 currently before the Common Council approves the form and distribution of the Preliminary Official Statement used in connection with the sale of City of Milwaukee, Wisconsin, debt; and

Whereas, none of the General Obligation Promissory Notes authorized by the Resolution has heretofore been sold or issued; and

Whereas, pursuant to an official notice of sale in accordance with the applicable provisions of the Wisconsin Statutes and the City Charter, the Commissioners determined to sell the General Obligation Cash Flow Promissory Notes, Series 2008 R5, of the City in the principal amount of \$90,000,000 (the "*Notes*"); caused bids to be received; and the Notes to be sold in the sum of \$90,000,000 on the 13th day of March, 2008; 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 March 6, 2008, for the Notes are hereby ratified and approved.
2. The bid of Citigroup Global Markets Inc. (the "*Purchaser*") is accepted for the Notes and the Notes are hereby awarded and sold to the Purchaser at a purchase price of \$90,720,000.00 plus accrued interest to the date of delivery, if any.
3. The Notes shall be dated as of their expected date of issuance, be available in the denomination of \$5,000 or integral multiples thereof, shall mature on December 15, 2008, and shall bear interest at the rate of three percent (3.00%) per annum, payable at maturity.
4. The Notes shall not be 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 Notes 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.

6. The Notes 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 March 13, 2008.



W. MARTIN MORICS For
Comptroller and Secretary
Public Debt Commission

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