

031396



Office of the Comptroller
April 28, 2004

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Mr. Ronald D. Leonhardt, City Clerk
City Hall - Room 205
Milwaukee, WI 53202

Dear Mr. Leonhardt:

Please find enclosed a certified copy of a resolutions adopted by the Commissioners of the Public Debt at their meeting of April 21, 2004. These resolutions accept the bid for \$66,235,000 General Obligation Short-Term Promissory Notes, Series 2004 N2, and \$24,200,000 GO Corporate Purpose Bonds, Series 2004 B1 (the "Bonds"). These Bonds are being issued for the purpose of financing various public improvement projects and fiscal requirements of the City. These resolutions further establish required future debt service levies associated with the payment of periodic interest on and redemption of these Bonds.

The issuance of the Bonds was authorized by the Common Council via Corporate Purpose Resolution File Number 031383 and 031396 adopted on February 10, 2004, and 031471 adopted on March 2, 2004 (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.

The Resolution also required that such debt issuance information be "entered upon the permanent record of the Commissioners of the Public Debt and formally communicated to the City Clerk ...". This letter and certified copy of the Commission's resolution is intentioned to meet the latter part of that Common Council directive. 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:as
Enclosure
REF: PD-6785W.DOC

Resolution Number 20040421-2
Authorization for the sale and issuance of
General Obligation Short-Term Promissory Notes, Series 2004 N2 and
General Obligation Corporate Purpose Bonds, Series 2004 B1

Whereas, Common Council Resolution File No. 031383 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on February 10, 2004 authorized the issuance of General Obligation Corporate Purpose Bonds in the aggregate amount of \$240,554,569 (the "CPB"); and

Whereas, Common Council Resolution File No. 031396 adopted by the Common Council on February 10, 2004 as amended and supplemented by 031471 and 031676 adopted on March 2, 2004 and April 13, 2004, respectively, authorized the issuance of General Obligation Short-Term Promissory Notes in the aggregate amount of \$267,233,568 (the "SPN") (collectively the CPB and SPN being the "Obligations"); and

Whereas, The above resolutions resolved that the Obligations 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. 031528 adopted by the Common Council on April 13, 2004 approved the form and distribution of the Preliminary Official Statement used in connection with the sale of City of Milwaukee, Wisconsin, debt; and

Whereas, Pursuant to an official notice of sale in accordance with the applicable provisions of the state statutes and the City Charter, the Commissioners determined to sell the General Obligation Corporate Purpose Bonds, Series 2004 B1 in the amount of \$24,200,000 (the "B1") and General Obligation Short-Term Promissory Notes, Series 2004 N2 in the amount of \$66,235,000 (the "N2") (collectively the B1 and N2 being the "Bonds"); caused bids to be received; and the Bonds to be sold in the sum of \$90,435,000 on the 21st day of April, 2004; now, therefore, be it

Resolved, By the Commissioners of the Public Debt as follows:

6. The actions of the Comptroller of the City (the "Comptroller") in distributing the Preliminary Official Statement and the Official Notice of Sale, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on April 8, 2004 and April 16, 2004, for the Bonds are hereby ratified and approved.
7. The bid of Banc of America Securities LLC is accepted for the Bonds and is hereby awarded at a purchase price of \$95,962,884.77 plus accrued interest to the date of delivery, if any.
8. The Bonds shall be dated May 6, 2004, be available in the denomination of \$5,000 or integral multiples thereof, and shall mature on the 15th day of February in each year, in the amounts, and bear interest payable on August 15, 2004 and semiannually on each February 15 and August 15 thereafter at the rates per annum as follows:

Series 2004 N2

<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2005	\$14,840,000	2.00%
2006	8,295,000	5.00
2007	6,180,000	5.00
2008	5,975,000	5.00
2009	5,835,000	5.00
2010	5,770,000	5.00
2011	5,255,000	5.00
2012	4,655,000	5.00
2013	4,695,000	5.00
2014	4,735,000	5.00

Series 2004 B1

<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2015	\$4,140,000	5.00%
2016	4,195,000	5.00
2017	4,260,000	5.00
2018	4,325,000	5.00
2019	4,390,000	5.00
2020	1,405,000	5.00
2021	1,485,000	5.00

9. The Bonds maturing on or after February 15, 2015 are subject to redemption prior to their maturity at the option of the City on any date on or after February 15, 2014, at a price of par plus accrued interest to the date fixed for their redemption.
10. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest on the Bonds 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 in the following amounts for the following years:

Series 2004 N2

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2004	2005	\$17,558,150.00
2005	2006	10,657,375.00
2006	2007	8,180,500.00
2007	2008	7,671,625.00
2008	2009	7,236,375.00
2009	2010	6,881,250.00
2010	2011	6,090,625.00
2011	2012	5,242,875.00
2012	2013	5,049,125.00
2013	2014	4,853,375.00

Series 2004 B1		
<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2004	2005	\$1,210,000.00
2005	2006	1,210,000.00
2006	2007	1,210,000.00
2007	2008	1,210,000.00
2008	2009	1,210,000.00
2009	2010	1,210,000.00
2010	2011	1,210,000.00
2011	2012	1,210,000.00
2012	2013	1,210,000.00
2013	2014	1,210,000.00
2014	2015	5,246,500.00
2015	2016	5,093,125.00
2016	2017	4,946,750.00
2017	2018	4,797,125.00
2018	2019	4,644,250.00
2019	2020	1,514,375.00
2020	2021	1,522,125.00


In each of said levy years from 2004 to 2020 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 Bonds as long as any Bond remains outstanding. A tax for levy year 2003 to pay interest on the Bonds in 2004 has already been levied and extended upon the tax roll of the City.

11. The Bonds 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 21, 2004.


W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission