

031382



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 resolution adopted by the Commissioners of the Public Debt at their meeting of April 21, 2004. This resolution accepts the bid for \$66,00,000 Revenue Anticipation Notes, Series 2004 R3 (the "Bonds"). The Bonds are being issued for the purpose of financing the City's operating budget on an interim basis in anticipation of the receipt of State shared revenue payments ("State Aid Payments"). The resolution further establishes 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 031382 authorized February 10, 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 intended 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-6790W.DOC

**Resolution Number 20040421-1
 Authorization for the sale and issuance of
 Revenue Anticipation Notes, Series 2004 R3**

Whereas, Common Council Resolution File No. 031382 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on February 10, 2004 authorized the issuance of Revenue Anticipation Notes in the aggregate amount of \$125,000,000 (the "Obligations"); and

Whereas, The above resolution 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 Revenue Anticipation Notes, Series 2004 R3 (the "RANs"); caused bids to be received; and the RANs to be sold in the sum of \$66,000,000 on the 21st day of April, 2004; 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 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 RANs are hereby ratified and approved.
2. Bids are accepted for the RANs and are hereby awarded at a price of par, plus accrued interest to the date of delivery, plus premium, if any, to the bidders in the amounts, rates, and premiums as follows:

<u>Bidder</u>	<u>Amount</u>	<u>Rate</u>	<u>Premium</u>
Piper Jaffray	\$20,000,000	3.00%	\$351,000.00
Bear, Stearns & Co., Inc.	46,000,000	3.00	806,840.00

3. The RANs shall be dated May 6, 2004, shall be available in the denomination of \$5,000 or integral multiples thereof, shall mature on May 5, 2005, and shall bear interest payable at maturity.
4. The RANs are not subject to redemption prior to maturity.
5. The RANs 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