

070092



Office of the Comptroller

September 6, 2007

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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 August 14, 2007. The resolution authorizes the sale of \$188,000,000 School Revenue Anticipation Notes, Series 2007 M6, (the "Notes"). These Notes are being issued for the purpose of financing the operations of Milwaukee Public Schools pending the receipt of State Aid payments in June, 2008.

The issuance of the Notes was authorized by the Common Council via Resolution File Number 070092 adopted on June 19, 2007 (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 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 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:cs
Enclosure
REF: PD-7336W.DOC



Resolution Number 070814-1
Authorization for the sale and issuance of
School Revenue Anticipation Notes, Series 2007 M6

Whereas, Common Council Resolution File No. 070092 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on June 19, 2007 authorized the issuance of school revenue anticipation notes for the purpose of financing the operating budget of the Milwaukee Public Schools on an interim basis, in the amount not to exceed \$210,000,000 (the "Obligations"), and in accordance with the applicable provisions of state statutes and the City Charter; and

Whereas, no school revenue anticipation notes of the City have heretofore been issued in anticipation of the receipt of State school aid payments for the current fiscal year of the Milwaukee Public Schools; and

Whereas, the above resolution authorized the Commissioners of the Public Debt (the "Commissioners") to sell the Obligations at such time and in such amounts as the Commissioners determine to be prudent and appropriate; and

Whereas, Common Council Resolution File No. 070511 adopted by the Common Council on July 31, 2007 approved the form and distribution of a Preliminary Official Statement to be used in connection with the sale of City of Milwaukee, Wisconsin debt; and

Whereas, the Commissioners have determined to sell the School Revenue Anticipation Notes, Series 2007 M6 (the "RANs") in the par amount of \$188,000,000, and caused the bids for the RANs to be solicited pursuant to the Official Notice of Sale on the 7th day of August, 2007; now, therefore, be it

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

1. The actions of the Comptroller of the City to distribute the Preliminary Official Statement and the Revised Official Notice of Sale and to publish a Summary Notice of Sale in THE DAILY REPORTER in connection with the RANs are hereby ratified and approved.
2. Bids are accepted for the RANs, and the RANs are hereby awarded to the bidder or bidders listed below at a price of par, plus accrued interest to the date of delivery, plus premium, if any, in the amounts, interest rates, and premiums as follows:

<u>Bidder</u>	<u>Amount</u>	<u>Rate</u>	<u>Premium</u>
Lehman Brothers	\$188,000,000	4.50%	\$1,549,120.00

Attached are a summary of bids received, and a copy of the winning bid.

3. The RANs shall be designated "School Revenue Anticipation Notes, Series 2007 M6"; shall be dated September 6, 2007; shall be issued in the denomination of \$5,000 or integral multiples thereof; shall mature on September 4, 2008; and shall bear interest at the rate or rates set forth above, payable at maturity.
4. The RANs are not subject to redemption prior to maturity.

5. The RANs shall be in a form authorized by the applicable provisions of the state statutes and 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 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 August 14, 2007.



W. MARTIN MORICS
*Comptroller and Secretary
Public Debt Commission*