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February 8, 2018

Mr. James Owczarski, City Clerk
City Hall - Room 205
Milwaukee, WI 53202

Dear Mr. Owczarski:

Please find enclosed a certified copy of a Resolution adopted by the Commissioners of the Public Debt at their meeting of January 24, 2018. The Resolution authorizes the sale of \$61,125,000 General Obligation Promissory Notes, Series 2018 N1, (the "Notes"). The Notes are being used for the purpose of financing the working capital needs of the City's.

The issuance of the Notes was authorized by the Common Council via Resolution File Number 161127 adopted on January 18, 2017 (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.

Sincerely,

Martin Matson
Comptroller and Secretary
Public Debt Commission

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Resolution Number 180124-1
Authorization for the Sale and Issuance of
General Obligation Promissory Notes, Series 2018 N1

Whereas, Common Council Resolution File No. 161127 (the "Note Resolution") adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on January 18, 2017 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$826,600,890.12; and

Whereas, Common Council Resolution File No. 171054 (the "Contingent Borrowing Resolution") adopted by the Common Council on November 28, 2017 authorized the issuance of \$70,000,000 of contingent borrowing pursuant to the Note Resolution for paying current municipal expenses; and

Whereas, \$239,810,896.44 of debt have heretofore been sold and issued as notes or other debt of the City pursuant to the Note Resolution, none of which was for the Contingent Borrowing Resolution purpose; and

Whereas, the Note Resolution resolved that the obligations 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, pursuant to an official notice of sale, the Commissioners desire to sell the General Obligation Promissory Notes, Series 2018 N1, of the City in the principal amount of \$70,000,000 (the "Notes"); caused bids to be received; and the Notes to be sold in the aggregate principal amount of \$61,125,000 on this 24th day of January, 2018; 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 dated January 17, 2018, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on January 19, 2018, for the Notes are hereby ratified and approved.
2. The bid of Wells Fargo Bank, National Association for \$70,000,000 of the Notes at a bid price of \$80,284,011.50 is accepted and the Notes are hereby awarded, pursuant to the terms of the Official Notice of Sale, in the par amount of \$61,125,000 and sold at a purchase price of \$70,105,145.76.
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 February 1, 2023, and bear interest payable on August 1, 2018 and semiannually on each February 1 and August 1 thereafter at the rate of 5.00%
4. The Notes are not subject to redemption prior to maturity.

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, and is hereby established for the Notes in the following amounts and for the following years:

**General Obligation Promissory Notes
Series 2018 N1**

Levy Year	Year Due	Amount Due
2018	2019	\$ 3,056,250
2019	2020	3,056,250
2020	2021	3,056,250
2021	2022	3,056,250
2022	2023	62,653,125

In each of said levy years from 2018 to 2022 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 Notes as long as any Note remains outstanding.

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 forgoing is a true and correct copy of the original resolution that was duly passed and adopted by the recorded affirmative votes of the following Commissioners: Bernard Allen, David Misky, and Mary Reavy, constituting a majority of the members of the Public Debt Commission, at a meeting thereof that was duly called and held at 4:00 p.m. on January 24, 2018, in Conference Room 301-A at City Hall, 200 East Wells Street, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Public Debt Commission and that it is a correct transcript thereof and of the whole of said resolution.



 Martin Matson
 Comptroller and Secretary
 Public Debt Commission