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INTRODUCTION TO THE OFFICIAL STATEMENT

\$120,000,000* General Obligation Refunding Promissory Notes, Series 2020 R9 (the “R9 Notes”)

The following summary statement is furnished solely to provide limited introductory information regarding the City’s Offered Obligations, and does not purport to be comprehensive. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement, including the Appendices hereto.

Summary Statement – R9 Notes

Issuer:	City of Milwaukee, Wisconsin
Issue:	\$120,000,000* General Obligation Refunding Promissory Notes, Series 2020 R9
Dated Date:	_____, 2020.
Maturity:	January 1, 2030.
Interest Payment Dates:	Interest on the R9 Notes is due each January 1 and July 1 commencing July 1, 2021. Interest is calculated on the basis of 30-day months and a 360-day year.
Denominations:	\$5,000 or integral multiples thereof.
Purpose:	The R9 Notes are issued pursuant to Chapters 65 and 67 of the Wisconsin Statutes for the purpose of refunding the \$120,000,000 outstanding principal amount of Tax Exempt General Obligation Promissory Notes, Series 2020 R3 of the City.
Security:	Principal and interest on the R9 Notes will be payable out of receipts from an irrevocable ad-valorem tax levied on all taxable property within the City.
Authority for Issuance:	The Common Council of the City has authorized the issuance and sale of the R9 Notes in accordance with the provisions of Chapters 65 and 67 of the Wisconsin Statutes.
Form of Issuance:	The R9 Notes will be issued in Book-Entry-Only form, fully registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York, New York, which will act as security depository for the R9 Notes. (See “BOOK-ENTRY-ONLY SYSTEM” herein).
Tax Status of Interest:	Bond Counsel are of the opinion that under existing law, interest on the R9 Notes is not includable in the gross income of the owners thereof for federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), Bond Counsel are of the opinion that interest on the R9 Notes will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Bond Counsel are further of the opinion that the interest on the R9 Notes is not an item of tax preference for purposes of computing alternative minimum taxable income. Interest on the R9 Notes is not exempt from Wisconsin income taxes. (See “TAX

MATTERS” herein).

Redemption Feature: The R9 Notes are not subject to redemption prior to maturity.

Official Statement: The City will provide the original purchaser of the R9 Notes with an electronic copy and up to 10 copies of this Official Statement within seven business days following the award of the R9 Notes.

Professionals:

Bond Counsel: Katten Muchin Rosenman LLP
Chicago, Illinois

Hurtado Zimmerman SC
Wauwatosa, Wisconsin

Financial Advisor: PFM Financial Advisors LLC
Milwaukee, Wisconsin

Paying Agent: City of Milwaukee, Comptroller’s Office
Milwaukee, Wisconsin

Record Date: December 15 and June 15 (whether or not a business day)

Delivery: Delivery of the R9 Notes will be on or about _____, 2020 at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.

Reoffering: The public reoffering price or yield of the R9 Notes will be set forth on the inside front cover page of the Final Official Statement.

Continuing Disclosure Certificate: In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City’s contractual obligation arising from its acceptance of the successful bidder’s proposal, at the time of the delivery of the R9 Notes the City will provide an executed copy of its Continuing Disclosure Certificate. (See “**CONTINUING DISCLOSURE**” herein).

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COVID-19

As of March 15, 2020, the World Health Organization declared a pandemic, the Federal government declared a National Emergency, the State has declared a Public Health Emergency, and the City has declared a State of Emergency due to the Wuhan novel coronavirus known as SARS-COV-2 (the “Virus”) and the COVID-19 disease it causes. As of March 15, 2020, in the City, there has been 2 diagnosed cases of COVID-19 with identifiable sources of infection, and numerous persons are being watched. The Federal and State declarations COULD allow for reimbursement by the Federal Government of 75% or more of the City’s costs relating to the outbreak.

The City’s State of Emergency declaration allows for an immediate response for the health, safety, and protection of the City. At this time, the major expenditure is the City’s Health Department cost to identify, track, monitor, and treat persons infected by the Virus, and people exposed to it in the City. There will also be costs related to time off for City personnel infected with, and potentially exposed to, the Virus, and disruption of City operations, including a state wide election scheduled for April 7, 2020. No estimate is available as to the City’s cost and amount that is likely to be reimbursed.

The Governor has ordered all public schools to be closed beginning March 18, 2020, with an anticipated reopening date of April 6, 2020, and the Milwaukee Public Schools K-12 system and all secondary education schools in Milwaukee have complied with this order. Discretionary economic activity throughout the area is likely to be reduced for a significant period of time. Many business may experience financial difficulties, as well as employees of all businesses that have reduced operations.

The majority of the City’s revenue sources are fairly stable, and not materially affected by economic activity. Of the \$1 billion of budgeted 2020 revenues: \$47 million is for Parking (parking permits, parking meters, and fines), Miscellaneous Revenues is \$34 million, and \$17 million is for Licenses and Permits. Of the \$157 million in Charges for Service, \$72 million relates to residential garbage collection, street sweeping, and snow/ice removal charges, which are billed to all properties. About \$10-20 million of the \$157 million could be considered somewhat affected by a decline in the economy. The City does not receive sales tax revenue.

THE OFFERED OBLIGATIONS

Authority and Purpose

The R9 Notes are being issued pursuant to Chapters 65 and 67 of the Wisconsin Statutes to refund the \$120,000,000 outstanding principal amount of Tax Exempt General Obligation Promissory Notes, Series 2020 R3, of the City maturing on January 29, 2021 (the “2020 R3 Notes”) and to pay the associated financing costs. On October 13, 2020, the Common Council of the City adopted a Resolution authorizing the issuance of the R9 Notes. The 2020 R3 Notes were issued to finance the City’s 2020 operating budget on an interim basis in anticipation of the receipt of State shared revenue payments.

Security for the Offered Obligations

The Offered Obligations will be general obligations of the City, and payment thereof is secured by a pledge of the full faith and credit of the City. The City is authorized and required to levy on all taxable property in the City such ad-valorem taxes, without limitation as to rate or amount, as may be necessary to meet the debt service requirements on the Offered Obligations.

Under and by virtue of Sections 67.05(10) and 67.12(12)(ee), Wisconsin Statutes, the City is obligated to levy a direct annual tax sufficient in amount to pay, and for the express purpose of paying, the interest on the Offered Obligations as it falls due, and also to pay and discharge the principal thereof at maturity. The City is, and shall be, without power to repeal such levy or obstruct the collection of such tax until all such payments have been made or provided for.

Under Section 67.035, Wisconsin Statutes, all taxes levied for paying principal of and interest on valid notes or bonds are declared to be without limitation. Under Section 65.06(18), Wisconsin Statutes, the omission from the budget of the payment of interest on or the principal of any bonded debt of the City when due shall not prevent the placing of the same on the tax roll for the levy and the collection of the tax and the payment of the money therefor.

Maturity and Interest Rates

The Offered Obligations are to be dated _____, 2020, shall mature on January 1, 2030, and will bear interest from that date at the rate of ____%. Interest on the Offered Obligations will be payable commencing July 1, 2021 and thereafter semiannually on January 1 and July 1 of each year and is calculated on the basis of 30-day months and a 360-day year.

Redemption Provisions

[keep section as is for now, we might put an 8 or 9 year call on the RANs]The R9 Notes are **not** subject to redemption prior to maturity. The B11 Bonds will be subject to redemption prior to their maturity, at the option of the City, on any date on and after April 1, 2030 at a price of par plus accrued interest to the date fixed for their redemption.

If less than all outstanding B11 Bonds are called for redemption, the B11 Bonds, shall be called in such order of maturity as shall be determined by the City. If less than all of the B11 Bonds of the same maturity are called for redemption, the particular B11 Bonds of such maturity to be redeemed shall be selected by lot. Notice of redemption shall be mailed, postage prepaid, no earlier than 60 days and no later than 30 days prior to the redemption date, to the owners of any B11 Bonds, to be redeemed in whose name such B11 Bonds are registered as of the date of the notice. Any defect in the notice shall not invalidate the notice. The record date for receiving payment of the redemption price shall be the 15th calendar day (whether or not a business day) prior to the redemption date. While in Book Entry Form, as the Registered Owner, DTC will receive the Redemption Notice. The City is not responsible for DTC's notification of redemption to Participants and Beneficial Owners.

Statutory Borrowing Limitation

Wisconsin Statutes limit direct general obligation debt the City may issue. The issuance of the Offered Obligations do not cause these limitations to be exceeded. (See “**DEBT STRUCTURE**” herein for further details).

INVESTMENT POLICIES

The City may invest any of its funds not immediately needed in accordance with Section 66.0603 of the Wisconsin Statutes. The City, through Common Council Resolution 930358, adopted July 6, 1993, has instructed the City Treasurer to invest City funds, including Milwaukee Public Schools funds, in: (a) Certificates of Time Deposit at approved public depositories limited to the equity capital or net worth of the financial institution with collateralization required when total deposits at any institution exceed \$500,000; (b) Repurchase Agreements with public depository institutions; (c) the State of Wisconsin Local Government Investment Pool; (d) U.S. Treasury and Agency instruments; and (e) commercial paper which has a rating in the highest or second highest rating category assigned by S&P Global Ratings, Moody's Investors Service, Inc., or some other similar nationally recognized rating agency.

To the extent possible, the City Treasurer attempts to match investments with anticipated cash flow requirements. No limits have been placed on how much of the portfolio can be invested in any of the above investment categories.

The State of Wisconsin Investment Board ("SWIB") provides the Local Government Investment Pool ("LGIP") as a subset of the State Investment Fund (the "Fund"). The LGIP includes deposits from elective participants consisting of over 1,000 municipalities and other public entities. The Fund also consists of cash balances of participants required to keep their cash balances in the Fund. These required participants include the State General Fund, State agencies and departments and Wisconsin Retirement System reserves. The LGIP portion of the Fund is additionally secured as to credit risk.

The LGIP is a local option City depository. The City utilizes the LGIP in a manner similar to a "money market" account. When other investment options provide more favorable returns, such options are utilized. As of December 31, 2019, the City had approximately 73% (\$359 million) of its and Milwaukee Public Schools' investments deposited in the LGIP.

SWIB invests the assets of the Fund, which includes assets of the LGIP. Overall policy direction for SWIB is established by an independent, eight-member Board of Trustees (the "Trustees"). The Trustees establish long-term investment policies, set guidelines for each investment portfolio and monitor investment performance.

The objectives of the Fund are to provide (in order of priority) safety of principal, liquidity, and a reasonable rate of return. The Fund includes retirement trust funds cash balances pending longer-term investment by other investment divisions. The Fund also acts as the State's cash management fund and provides the State's General Fund with liquidity for operating expenses. The Fund is strategically managed as a mutual fund with a longer average life than a money market fund. This strategic advantage is made possible by the mandatory investment of State funds for which the cash flow requirements can be determined significantly in advance. Given the role played by the Fund, the cash balances available for investment vary daily as cash is accumulated or withdrawn from various funds.

A copy of SWIB's annual report may be obtained by submitting a written request to the State of Wisconsin Investment Board, P.O. Box 7842, Madison, WI 53707-7842.

THE CITY

Location, Organization and Government

General

The City is located on the western shore of Lake Michigan in southeastern Wisconsin. The City is the hub of the metropolitan area. The City is Wisconsin's largest city with a population of approximately 590,547 and is the principal trade, service and financial center of southeastern Wisconsin. The surrounding Metropolitan Statistical Area ("MSA") includes the principal cities of Milwaukee, Waukesha and West Allis; the counties of Milwaukee, Ozaukee, Waukesha and Washington; and has a population of nearly 1.6 million.

The Port of Milwaukee provides multimodal access to the region, including domestic markets via its access to the Great Lakes – St. Lawrence Seaway system and the Mississippi river. General Mitchell International Airport is served by domestic and international airlines. Two rail lines serve the City, including access to Port Milwaukee, providing transportation links throughout the United States. The City is also connected with the interstate highway system.

The City was incorporated as a city on January 31, 1846, pursuant to the laws of the Territory of Wisconsin. Wisconsin gained statehood in 1848. The City, operating under a Home Rule Charter since 1874, has a council mayor form of government.

Elected Officials

The Mayor, City Attorney, Comptroller, Treasurer and Common Council members are elected officials of the City. Local elections are non-partisan. The Mayor, City Attorney, Comptroller and Treasurer are elected at-large for identical four-year terms.

The Common Council represents fifteen Aldermanic districts. Each Alderperson represents, and is elected from, an aldermanic district with a population of approximately 40,000.

City Officials

As of April 21, 2021
(initial year in office follows name)

Mayor	Tom Barrett	(2004)
City Attorney	Tearman Spencer	(2020)
City Comptroller	Aycha Sawa	(2020)
City Treasurer	Spencer Coggs	(2012)

Common Council

Ashanti Hamilton	(2004)	Chantia Lewis	(2016)
Chevy Johnson	(2016)	Michael J. Murphy	(1989)
Nik Kovac	(2008)	Mark A. Borkowski	(2015)
Robert J. Bauman	(2004)	Jose G. Perez	(2012)
Nikiya Dodd	(2018)	Scott Spiker	(2019)
Milele A. Coggs	(2008)	Marina Dimitrijevic	(2020)
Khalif Rainey	(2016)	Russell W. Stamper, II	(2014)
JoCasta Zamarripa	(2020)		

* The terms of all the above elected positions expire on April 20, 2024.

Public Services and Facilities

The City is charged with primary responsibility for public safety (via its police, fire and health departments); public works (including refuse removal and a City-owned water utility); various cultural and recreational services including a library system; and general municipal administration. City government also participates in housing and neighborhood programs through separate housing and redevelopment authorities. These two latter authorities have the ability to borrow directly and issue revenue backed financings.

Other major local governmental units and their related government services are the Milwaukee Public Schools (education); Milwaukee County (parks, airport/mass transit/highways, social services and court system); Milwaukee Metropolitan Sewerage District (wastewater treatment); and the Milwaukee Area Technical College (higher education). Wisconsin Statutes require the City to issue debt for Milwaukee Public Schools. The other governmental units listed each have the statutory authority to issue general obligation debt.

Two special purpose governmental units exist with the ability to borrow and tax on a limited revenue basis. The first is the Southeastern Wisconsin Professional Baseball Park District (the “*SWPBP District*”), a public entity created by State legislation, encompassing southeastern Wisconsin counties, including Milwaukee County, to finance construction/operations of a baseball facility (“*Miller Park*”) for the National League Milwaukee Brewers baseball club. Miller Park opened in March, 2001. The SWPBP District has issued \$199 million of revenue bonds supported by a five-county, one-tenth of one percent sales tax and other ancillary revenue streams. In addition, \$45 million of lease certificates of participation have been issued by the SWPBP District to finance acquisition and installation of facility equipment, scoreboards, etc. The debt is expected to be fully escrowed or redeemed by May 2020, at which time the sales tax supporting repayment of the debt will be terminated.

The second special purpose governmental unit is the Wisconsin Center District, a public entity created by the City pursuant to Section 229.42, Wisconsin Statutes, which oversees construction and operation of the Wisconsin Center, the City’s major convention complex. This complex also includes the UW-Milwaukee Panther Arena, home of the University of Wisconsin–Milwaukee Panther’s men’s basketball team and the Milwaukee Admirals International Hockey League club, and the Miller High Life Theatre facilities. The Wisconsin Center was financed by \$185 million of revenue bonds issued by the Wisconsin Center District and secured by a pledge of dedicated sales tax revenues from lodging, restaurant, and vehicle rentals collected in the five county area served by the Wisconsin Center. Phase One of the Wisconsin Center was completed during 1998. Phase Two was completed in 1999. In 2001, the Wisconsin Center District issued \$30 million of bonds to renovate the Miller High Life Theatre.

In 2016, the Wisconsin Center District issued \$200 million of revenue bonds to construct the Fiserv Forum, a 714,000 square foot arena that seats 17,500 people. This facility serves the National Basketball Association Milwaukee Bucks, and the Marquette University Golden Eagles men’s basketball team.

The Wisconsin Center District has received approval from the State to issue up to \$200 million of revenue bonds to expand the Wisconsin Center (which does not include the Fiserv Forum). The debt will be issued on parity with their outstanding sales tax revenue bonds and are anticipated to carry the moral obligation pledge of the State. Pursuant to the enabling legislation, the City and Milwaukee County have provided certifications to the State regarding the state wide benefit of the project. No other approvals are required by the overlapping jurisdictions. It is anticipated that the Wisconsin Center District will issue the expansion debt in 2020.

The City is home to the Milwaukee Art Museum, as well as major symphony, ballet and opera companies, and other theatre and performing arts.

On the lakefront is the Milwaukee Art Museum, which combines art, dramatic architecture and landscape design. The Quadracci Pavilion, the first Santiago Calatrava-designed building in the United States, features a 90-foot high glass-walled reception hall enclosed by the Burke Brise Soleil, a sunscreen that can be raised or lowered creating a unique moving sculpture.

Finally, the Milwaukee area is the site of a number of higher education institutions including Marquette University, the University of Wisconsin–Milwaukee, Alverno College, Mount Mary University, Milwaukee Area Technical College and the Milwaukee School of Engineering.

Employee Relations

The City has approximately 6,178 full-time employees. 2,436 employees are part of three public safety unions. The remaining employees do not have collective bargaining representation. The City is in negotiations with the unions. Contract expiration dates are as follows:

<u>Union</u>	<u>Contract Expiration Date</u>
Police Officers	December 31, 2019
Police Supervisors	December 31, 2020
Firefighters	December 31, 2020

GENERAL, DEMOGRAPHIC AND ECONOMIC INFORMATION

General

Based on 2010 census results, the City’s population is 587,072. Population in the four county area surrounding the City is estimated at 1,619,429 and represents 28% of the population of the State of Wisconsin.

City of Milwaukee Selected Economic Data

Year	Population		Adjusted Gross Income Per Return
	Department of Administration	U.S. Census	
2019	590,547		\$
2018	595,555		43,034
2017	591,076		41,059
2016	594,667		39,885
2015	595,787		39,931
2014	595,993		37,340
2013	596,500		37,300
2012	595,425		35,770
2011	595,525		34,100
2010	580,500	594,833	32,774
2009	584,000		32,500
2000	605,572	596,974	32,370

Sources: U.S. Census and the Wisconsin Department of Administration, Demographic Service Center and the Wisconsin Department of Revenue, Division of Research and Analysis. The Division’s population estimates are used in the distribution of State Shared Revenues.

Building Permits

Another indicator of economic growth is the activity in the building industry. The following table indicates building permit activity during the period 2015 through 2019.

Value of Permits

<u>Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Public</u>	<u>Other</u>	<u>Total</u>
2019	\$16,124,147	\$506,302,061	*	*	\$522,426,208
2018	17,222,132	614,284,725	*	*	631,506,857
2017	33,624,270	778,690,826	*	*	812,315,096
2016	111,299,399	81,464,755	\$35,892,602	\$187,592,531	416,249,287
2015	82,597,322	58,724,198	21,178,391	141,262,948	303,762,859

Permits Issued

<u>Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Public</u>	<u>Other</u>	<u>Total</u>
2019	1,060	1,347	*	*	2,407
2018	1,089	1,375	*	*	2,464
2017	2,180	1,364	*	*	3,544
2016	46	29	202	1,608	1,885
2015	39	31	252	2,003	2,325

* In 2017, the City implemented a new computer system for the issuance and recording of permit data. The new system combines Public and Other into the Residential and Commercial categories.

Sources: *Development Center, Department of City Development. Data accumulated from monthly reports submitted to U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington D.C.*

Leading Business and Industrial Firms Located Within Milwaukee County

The listing of large employers in the Milwaukee County area which follows reveals the diversity of Milwaukee County's economic base. The largest of these are shown in the following list which includes only employers with the majority or all of their employment in Milwaukee County. The employment estimates may include employees located in counties contiguous to Milwaukee County.

Company	Business Description	2020 Approximate Employment
Advocate Aurora Health	Health Care System	28,557
Froedtert Health	Health Care System	13,472
Ascension Wisconsin	Health Care System	10,746
Roundy's Supermarkets Inc.	Retail Supermarkets	8,400
Medical College of Wisconsin	Private Medical School	6,324
Children's Hospital and Health System	Health Care System	5,436
Northwestern Mutual	Insurance, Investment Products	5,000
U.S. Bank	Banking Services	3,700
Rockwell Automation Inc.	Industrial Automation Products	3,600
The Marcus Corp.	Theaters and Hotel Properties	3,098
FIS	Banking and Payments Technology	3,000
WEC Energy Group Inc.	Electric & Natural Gas Utility	3,000
Marquette University	University	2,932
Harley-Davidson Inc.	Motorcycles & Accessories	2,612
Goodwill Industries of SE Wisconsin Inc.	Training Programs, Retail, & Food Service	2,589
BMO Harris Bank	Bank Holding Company	2,348
Johnson Controls International	Control Systems, Batteries & Auto Interiors	2,300
Sendik's Food Market	Retail Supermarkets	2,100
Robert W. Baird & Co. Inc.	Asset Management and Capital Markets	1,541
Molson Coors LLC	Beer Brewery	1,500
Milwaukee Brewers Baseball Club	Professional Sports	1,451
Rexnord Corp.	Power Transmission Equipment	1,400
Briggs & Stratton Corp.	Small Gasoline Engines	1,300
Smithfield Foods	Manufacturer of Processed Meats	1,200
CleanPower	Commercial Cleaning Services	1,100
Cargill Meat Solutions	Food Distribution	1,075
Boucher Automotive Group Inc.	Automobile Dealer	1,061

Source: Milwaukee Business Journal, as of August 14, 2020.

EMPLOYMENT AND INDUSTRY

During 2019, the City's unemployment rate averaged approximately 4.2%. Presented below are unemployment rates for the City, as compared to the State of Wisconsin and the United States for the period 2015 through 2019.

Annual Unemployment Rates (Not Seasonally Adjusted)				
Year	City of Milwaukee	Milwaukee – Waukesha – West Allis Metropolitan Statistical Area	State of Wisconsin	United States
2019	4.5%	3.5%	3.3%	3.7%
2018	4.0	3.2	3.0	3.9
2017	4.5	3.5	3.3	4.4
2016	5.6	4.3	4.0	4.9
2015	6.6	4.9	4.5	5.3

Source: U.S. Department of Labor, Bureau of Labor Statistics.
*Preliminary

Recent Monthly Unemployment Rates (Not Seasonally Adjusted)				
Month	City of Milwaukee	Milwaukee – Waukesha – West Allis Metropolitan Statistical Area	State of Wisconsin	United States
July, 2020	11.2(p)%	8.4(p)%	7.0(p)%	10.5%

Source: U.S. Department of Labor, Bureau of Labor Statistics. Not Seasonally Adjusted

The City's economic structure reveals a diversified economy with strong service and manufacturing sectors. The area is not dominated by any large employers.

Milwaukee Area Non-Farm Employment December, 2019

	<u>Employment</u>	<u>Percentage</u>
Natural Resources, Mining, & Construction	32,200	4%
Manufacturing	115,900	13
Trade, Transportation & Utilities	153,300	17
Information	13,300	1
Finance	51,300	6
Professional & Business Services	124,300	14
Education & Health Services	182,200	20
Leisure & Hospitality	81,300	9
Other Services	49,200	6
Government	87,100	10
Total Non-Farm	<u>890,100</u>	

Source: Bureau of Labor Statistics, Milwaukee Area Economic Study, updated March 5, 2020.

Ten Largest Taxpayers With 2019 Estimated Equalized Valuations

Northwestern Mutual Life Ins.	\$478,987,311
Mandel Group	333,324,281
US Bank Corp.	216,486,459
Irgens	159,283,113
Juneau Village/Prospect Tower/Katz Properties	139,528,112
Weidner Investments	136,315,919
Aurora Health	133,505,565
Metropolitan Associates	130,990,206
Forest County Potawatomi Community	124,186,094
411 E Wisconsin – Middleton Milwaukee Investors LLC	120,523,517

Source: City of Milwaukee, Assessor's Office January 2020.

DEBT STRUCTURE

The City of Milwaukee has never defaulted in the payment of the principal or interest on its debt obligations, nor has the City issued any refunding securities for the purpose of preventing default in principal or interest on its debt obligations.

Legal Debt Limitations

Section 67.03 of the Wisconsin Statutes, as supplemented and amended, limits direct general obligation borrowing by the City to an amount equivalent to five percent of the equalized valuation of taxable property within the City. Section 119.49 of the Wisconsin Statutes, as supplemented and amended, further authorizes referendum approved-bonding in an additional amount equivalent to two percent of the equalized taxable property within the City for school capital purposes.

Debt Margin (Includes the Offered Obligations to be issued by the City)

Equalized Value of Taxable Property in the City		\$31,475,102,300
Legal Debt Limitation for City Borrowing		
5% of Equalized Value.....		\$1,573,755,115
General Obligation Debt Outstanding subject to 5% Limit as of 11/01/20	\$1,125,925,000	
Plus: 2020 R9	120,000,000	
Less: Provision for current year maturities.....	--	
Less: General Obligation Debt to be Refunded	(120,000,000)	
Net General Obligation Debt Outstanding subject to the 5% Limit as of 11/01/20.....		\$1,125,925,000
Total Debt Margin for City Borrowing (in Dollars)		447,830,115
As a percentage		28.5%
Legal Debt Limitation for School Purpose Borrowing		
2% of Equalized Value.....		\$629,502,046
General Obligation Debt Outstanding subject to 2% Limit as of 11/01/20	\$4,585,914	
Less: Provision for current year maturities.....	--	
Net General Obligation Debt Outstanding subject to the 2% Limit as of 11/01/20.....		4,585,914
Total Debt Margin for School Purpose Borrowing (in Dollars)		624,916,132
(As a percentage).....		99.3%

* Preliminary, subject to change.

**Analysis of General Obligation Debt
Outstanding as of November 1, 2020**

Streets.....	\$251,513,034
Tax Increment Districts.....	170,626,902
Public Buildings.....	137,716,172
Municipal Expenses.....	98,258,696
Finance Real & Personal Property Tax Receivables.....	60,206,217
Schools (5% City Borrowing).....	54,760,868
Bridges.....	49,241,916
Police.....	44,395,981
Blight Elimination/Urban Renewal.....	42,856,461
Library.....	28,482,682
Sewers.....	21,792,870
Fire.....	18,879,051
Parking.....	13,236,585
Harbor.....	5,641,563
Water.....	4,650,000
Playground/Recreational Facilities.....	3,666,003
Revenue Anticipation Notes.....	120,000,000
	<hr/>
Total GO Debt subject to the 5% City Debt Limit.....	\$1,125,925,000
GO Debt subject to the 2% School Purpose Debt Limit	4,585,914
	<hr/>
Total Outstanding GO Debt.....	<u>\$1,130,510,914</u>

**Composition of General Obligation Debt
Outstanding as of November 1, 2020**

Total GO Debt Outstanding	\$1,010,510,914
Less: Bond Anticipation Notes	(13,500,000)
Less: Revenue Bond Anticipation Notes	(18,045,000)
Less: Revenue Anticipation Notes to be refunded	(120,000,000)
	<hr/>
Total Long-Term Fixed Rate GO Debt	978,965,914
Less: Amounts on Deposit in Sinking Funds	(23,600,000)
	<hr/>
Net Long-Term Fixed Rate GO Debt	\$955,365,914

General Obligation Debt Service Requirements

The following indicates the annual requirements of principal and interest on the general obligation debt of the City.

	Total Fixed Rate G.O. Debt Service as of 11/01/20 (1)		Series 2020 R9*		Total Requirements After Issuance*
	Principal (2)	Interest	Principal	Interest (5)	
2020	\$ 925,000	\$ 2,534,587			\$ 3,459,587
2021	110,638,148	43,202,260		\$ 1,350,000	155,190,408
2022	100,684,005	39,449,101		1,200,000	141,333,106
2023	158,068,761 (3)	33,460,347		1,200,000	192,729,108
2024	92,975,000	24,294,263		1,200,000	118,469,263
2025	85,450,000	20,414,467		1,200,000	107,064,467
2026	79,045,000	16,712,564		1,200,000	96,957,564
2027	73,265,000	12,551,728		1,200,000	87,016,728
2028	60,295,000	8,851,126		1,200,000	70,346,126
2029	50,350,000	6,573,219		1,200,000	58,123,219
2030	42,215,000	4,669,806	\$ 120,000,000	600,000	167,484,806
2031	32,475,000	3,158,700			35,633,700
2032	26,540,000	2,023,845			28,563,845
2033	22,040,000	1,131,748			23,171,748
2034	11,880,000	531,229			12,411,229
2035	6,370,000	198,530			6,568,530
2036	445,000	66,523			511,523
2037	435,000	51,501			486,501
2038	445,000	36,293			481,293
2039	465,000	20,403			485,403
2040	360,000	6,120			366,120
	<u>\$955,365,914 (4)</u>	<u>\$219,938,358</u>	<u>\$120,000,000</u>	<u>\$11,550,000</u>	<u>\$1,306,854,272</u>

(1) Excludes debt to be refunded and Revenue Bond Anticipation Notes.

(2) Assumes Sinking Fund Deposits in year due.

(3) Includes \$61 million for Series 2018 N1 that were issued to permit prepayment of certain municipal expenses. If the program is not repeated, the amount will be repaid from the amount normally budgeted for said expenses, thus returning the expenses to payment made in arrears.

(4) Excludes \$21,150,000 on deposit in the sinking fund accounts.

(5) Assumes a 5.00% interest rate.

* Preliminary, subject to change.

Trends of General Obligation Debt (Thousands of Dollars)

Year 12/31	Total GO Debt	Self-Sustaining GO Debt*	Levy Supported GO Debt
2015	\$ 880,081	\$ 279,011	\$ 601,070
2016	1,001,140	333,159	667,981
2017	981,205	301,194	680,011
2018	1,029,095	314,208	714,887
2019	1,055,140	324,969	730,171

* General Obligation debt whose debt service requirements are paid by non-Citywide property tax revenues.

Trends of Self-Sustaining General Obligation Debt
(Thousands of Dollars)

Year 12/31	TID Program	Parking Program	Special Assessments	Delinquent Taxes (1)	Water (2)	Sewer (2)	Total Self-Sustaining
2015	\$170,598	\$11,556	\$6,529	\$62,069	\$10,159	\$18,100	\$279,011
2016	211,644	11,442	5,541	61,362	28,343	14,827	333,159
2017	203,132	11,174	4,843	54,718	7,486	19,841	301,194
2018	216,864	11,275	4,200	61,654	9,029	11,186	314,208
2019	200,663	12,281	3,581	58,733	10,696	39,015	324,969

General Obligation debt whose debt service requirements are paid by non-Citywide property tax revenues.

- (1) Debt issued for Delinquent Tax Purposes is paid from collections of the delinquent taxes.
(2) Includes Revenue Bond Anticipation Notes.

**Ratio of General Obligation Debt
to Equalized and Assessed Values and to Per Capita**
(\$ amounts in Thousands)

Year 12/31	Population (1)	Net Equalized Valuation	Assessed Valuation	Total GO Debt	GO Debt/Net EV	GO Debt/AV	GO Debt/capita
2015	595,993	\$26,138,108	\$25,024,542	\$ 880,081	3.37%	3.52%	\$1.477
2016	595,787	25,980,470	25,262,963	1,001,140	3.85	3.96	1.680
2017	591,076	26,903,885	26,937,359	981,205	3.65	3.64	1.660
2018	595,555	28,340,401	28,335,277	1,029,095	3.63	3.63	1.728
2019	590,547	29,746,346	28,489,846	1,055,140	3.55	3.58	1.787

- (1) Population estimate from the Wisconsin Department of Revenue for use in the distribution of State Shared Revenues.

The Public Debt Amortization Fund may be used to purchase and prepay City GO Debt. Assuming the unsegregated fund balance is used to prepay City GO Debt at year-end, the following results would have occurred:

Public Debt Amortization Fund
(\$ amounts in Thousands)

Year 12/31	PDAF Unsegregated Balance	GO Debt /Net EV	GO Debt /capita
2015	\$61,858	3.13%	\$1.373
2016	59,995	3.62	1.580
2017	54,613	3.44	1.568
2018	50,538	3.45	1.643
2019	48,862	3.38	1.704

**Computation of Net Direct and Overlapping Debt
November 1, 2020**

Governmental Unit	Debt Outstanding As of November 1, 2020	Percentage Applicable	Share of Debt As of November 1, 2020
City of Milwaukee (1)*.....	\$ 1,130,510,914	100.00%	\$1,130,510,914
Area Board of Vocational, Technical and Adult Education, District No. 9....			
County of Milwaukee			
Milwaukee Metropolitan Sewerage District			
Total Net Direct and Overlapping Debt.....	\$		\$

(1) Includes \$60 million general obligation debt outstanding, which financed Milwaukee Public Schools improvements. Figure includes the new issue, and excludes debt to be refunded and provisions for current year maturities.

* Preliminary, subject to change

Future Financing

Prior to the issuance of the Offered Obligations, the City has \$730 million authorized unissued general obligation debt for various corporate and capital improvement purposes, which can be issued at any time. The City also has \$113 million of authorized unissued revenue anticipation borrowing for City and School cash flow purposes.

The City has \$32 million on Lines of Credit outstanding which can be refinanced with General Obligation Debt. \$13 million for corporate and capital purposes. The remaining \$19 million is anticipated to be refinanced with sewer revenue bonds.

The authorized unissued general obligation debt includes \$107 million for sewer purposes and \$99 million for water purposes. The sewer purpose debt is anticipated to be financed on a revenue bond basis, including second lien revenue bonds sold to the State of Wisconsin Clean Water Fund Program. The water purpose debt is anticipated to be financed on a revenue bond basis, including second lien revenue bonds sold to the State of Wisconsin Safe Drinking Water Loan Program.

See “**FINANCIAL INFORMATION – City Capital Improvement Plan**” herein for information on potential future capital needs.

City Capital Improvement Plan

The City's 2020-2025 Draft Capital Improvement Plan ("CIP") outlines planned capital improvement projects and programs. Some school purpose improvements are financed by the City for Milwaukee Public Schools, but are not included in the CIP.

2020-2025 Draft Capital Improvement Plan (Amounts in Thousands of Dollars)

	2020	2021	2022	2023	2024	2025	Total
Transportation	\$78,382	\$109,121	\$100,214	\$111,526	\$104,618	\$121,051	\$624,912
Redevelopment and Blight Elimination	6,700	5,550	6,050	6,200	6,200	6,200	36,900
Public Safety	11,635	7,430	6,665	6,390	6,390	6,390	44,900
Miscellaneous	33,699	36,066	34,176	32,978	31,188	28,840	196,947
Total General City	\$130,416	\$158,167	\$147,105	\$157,094	\$148,396	\$162,481	\$903,659
Levy supported GO Borrowing	\$86,268	\$86,494	\$86,407	\$86,844	\$83,993	\$84,080	\$514,086
Grants	24,067	52,663	42,058	52,450	48,801	62,156	282,195
Cash Levy	566	1,000	1,000	1,000	1,000	1,000	5,566
Special Assessment	3,830	3,375	3,825	3,715	3,717	3,860	22,322
Cash Revenues	15,685	14,635	13,815	13,085	10,885	11,385	79,490
Total Revenues for General City	\$130,416	\$158,167	\$147,105	\$157,094	\$148,396	\$162,481	\$903,659
Tax Incremental Districts							
GO Debt repaid by TID Increment	\$44,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$169,000
Developer Financed	8,000	8,000	8,000	8,000	8,000	8,000	48,000
Total for Tax Incremental Districts	\$52,000	\$33,000	\$33,000	\$33,000	\$33,000	\$33,000	\$217,000
Water (primarily funded by revenue bonds)	\$44,570	\$42,110	\$35,110	\$36,960	\$34,910	\$34,910	\$228,570
Sewer (primarily funded by revenue bonds)	\$34,150	\$39,883	\$39,183	\$39,183	\$39,183	\$39,183	\$230,765
Total Capital Improvements	\$261,136	\$273,160	\$254,398	\$266,237	\$255,489	\$269,574	\$1,579,994

Lines of Credit and Other Liquidity

The City has \$100,000,000 of lines of credit with US Bank National Association (a "Line", or "Lines"). The Lines are secured by the general obligation pledge of the City, permit the City to draw and repay at any time, with interest rates based upon 1-month LIBOR. The Lines may be terminated upon specified events. If a Line's draw period is not extended, or if terminated, the City has 18 months, from the end of the draw period or termination date, to repay the Line (the "Term-out Period"). The Term-out Period gives the City at least six months to refund or payoff the Line before being required levy taxes for the payment of the outstanding amount of the Line. The draw periods on the Lines expire through June 1, 2021 and it is the City's intention to renew the Lines for various amounts and lengths of time based upon the cash flow needs of the City.

Draw on the Lines may be made at any time for any purpose, including the purposes described in Future Financing above. The primary purpose of the Lines is to provide interim financing for expenditures pending the City's next long-term financing and short-term cash flow needs. See Future Financing above for the amounts currently outstanding on the lines.

Other Variable Rate Exposure

Other than the Lines of Credit, the City does not have any other form of variable rate debt outstanding. It is anticipated that, over time, when the use of variable rate debt is more advantageous, up to 15-25% of the tax levy supported long-term general obligation debt will be in the form of variable rate debt.

In 2003, the Redevelopment Authority of the City of Milwaukee, on behalf of the Milwaukee Public Schools, issued \$130,850,000 of Taxable Pension Funding Bonds, 2003 Series D in Auction Rate Mode and insured by MBIA. In 2005, the 2003 Series D bonds were converted to Index Bonds (“IB”) whose interest rate is reset monthly to 1-month LIBOR + 25 basis points. The IB bond owners do not have an option to put the bonds. The 2003 Series D bonds also have an interest rate swap that pays Milwaukee Public Schools 1-month LIBOR + 20 basis points in exchange for a fixed rate of 5.56% paid by Milwaukee Public Schools, effectively converting the IB to a fixed rate with no basis risk. The City and MPS are monitoring the scheduled discontinuation of LIBOR in 2021, and anticipate amending the financing documents in 2021 to change to a new index.

REVENUE BONDING

The City has issued revenue bonds for its Water and Sewerage Systems and has issued industrial revenue bonds on behalf of borrowers for eligible projects. Additionally, the Housing Authority of the City (the “*Housing Authority*”), the Redevelopment Authority of the City (the “*Redevelopment Authority*”), the Milwaukee Economic Development Corporation and related entities also have outstanding obligations. Collectively, the programs of the Housing and Redevelopment Authorities and Milwaukee Economic Development Corporation complement the City-financed economic development projects and foster the same development objectives.

Water System Revenue Bonds – In 2016, with the consent of the State, the City publically sold and issued \$10,000,000 of Water System Revenue Bonds on a senior lien basis to loans from the State of Wisconsin Safe Drinking Water Loan Program. Additional senior lien bonds may be issued without the consent of the State. As of November 1, 2020, total outstanding Water System Revenue Bonds was \$8.2 million with a final maturity in 2036.

Beginning in 1998, the City entered into loan agreements under the State of Wisconsin Safe Drinking Water Loan Program. Subsidized loans are available for certain projects, are secured by revenues of the Milwaukee Water Works, and are repayable over a period of 20 years. As of November 1, 2020, the outstanding balance was \$57.0 million.

Sewerage System Revenue Bonds – In 2001, the City created the Sewerage System Revenue Bonds with the issuance of \$29,095,000 of Sewerage System Revenue Bonds, and has periodically issued debt under the Resolution. Additional senior lien bonds may be issued without the consent of the State. As of November 1, 2020, total outstanding Sewerage System Revenue Bonds was \$132.3 million with a final maturity in 2036.

In 2006, the City created the Sewerage System Second Lien Revenue Bonds for the purpose of borrowing from the State of Wisconsin Clean Water Fund Program. Subsidized loans are available for certain projects, are secured by revenues of the Sewerage System, and are repayable over a period of 20 years. As of November 1, 2020, the outstanding balance was \$138.7 million. The City hopes to satisfy as much as possible of its Sewerage System capital needs with borrowings under the Program. (See “**Future Financing**”).

Industrial Revenue Bonding Program – The City has established guidelines relating to its Industrial Revenue Bonding Program. These guidelines establish criteria for IRB financing. The guidelines delineate that the primary goals of this program are to create additional tax base, additional jobs, or both. Industrial land, buildings, and machinery and equipment used in the manufacturing process and pollution abatement equipment of new or expanding industries are eligible projects. Since the first IRB issue in 1973, the City has closed 125 issues amounting to approximately \$265 million. The City has no responsibility to either secure or redeem IRB debt, and thus neither guarantees nor lends its own credit to these obligations.

Housing Authority of the City of Milwaukee – Most of the Housing Authority bonds and notes are secured by a lien on all revenues of the Housing Authority Low Income Housing Program. The Housing Authority has also issued debt for “stand alone” projects. The Housing Authority bonds and notes are limited obligations of the Housing Authority and are neither a general obligation of the City nor are they guaranteed by the City. As such, they are not backed by the general credit or taxing powers of the City.

As of December 31, 2019, the Housing Authority had outstanding \$16.1 million of Mortgage Revenue Bonds.

Redevelopment Authority of the City of Milwaukee – The Redevelopment Authority is a public body corporate and politic formed in 1958 by action of the Common Council of the City pursuant to the Section 66.1333 (formerly Section 66.431) of the Wisconsin Statutes, as supplemented and amended (“Redevelopment Authority Act”).

The Redevelopment Authority has as its purpose the carrying out of blight elimination, slum clearance and urban renewal programs and projects as set forth in the Redevelopment Authority Act, and is authorized under the Redevelopment Authority Act to issue revenue bonds for the financing of such programs and projects, and to enter into revenue agreements to provide revenues for the payment of such revenue bonds.

Since its creation, the Redevelopment Authority has provided for the acquisition and improvement of a variety of industrial, commercial, housing and other revenue producing projects, and, in some instances, has entered into revenue agreements for the financing thereof, pursuant to authorization contained in the Redevelopment Authority Act. In connection with the financing of a number of such projects, the Redevelopment Authority has issued revenue bonds under a number of authorizing resolutions and indentures, each of which contained separate terms and conditions relating to the respective issues of revenue bonds. In each instance, the bonds issued constitute limited obligations of the Redevelopment Authority, and do not constitute an indebtedness of the City or a charge against the City’s general credit or taxing power.

The majority of these issues are supported solely by the revenues of the various projects. While in each instance, the bonds issued constitute limited obligations of the Redevelopment Authority, and do not constitute an indebtedness of the City or a charge against the City’s general credit or taxing power, there are certain issues which involve contingent liabilities of the Redevelopment Authority and/or the City.

As of November 1, 2020, the Redevelopment Authority had outstanding \$299.0 million in 11 bond issues outstanding for Milwaukee Public Schools, seven secured by leases, and four secured by loan agreements, with the Milwaukee Board of School Directors (“MBSD”). These bonds do not constitute general obligations of the City, or of MBSD, and shall not constitute or give rise to a charge against the City’s, or MBSD’s, taxing powers. The loan agreements with MBSD includes a pledge of certain state aid payable to MBSD.

The Redevelopment Authority has also issued debt payable from tax increment revenues. (See “**TAX INCREMENT DISTRICT FINANCING**” herein).

Milwaukee Economic Development Corporation – As of December 31, 2019, the Milwaukee Economic Development Corporation, itself, or through related entities, funded loans for 1,313 businesses and projects utilizing \$405 million to leverage a total of \$1.8 billion in investment. 1,538 loans have been enrolled in the Capital Access Program with covered loan amounts totaling \$90 million.

TAX INCREMENT DISTRICT FINANCING

Five issues of the Redevelopment Authority and Housing Authority involving over \$61 million in bonds have financed projects located within tax increment districts (“TID”) of the City. The City has also financed public improvements and provided grants to the Redevelopment Authority for redevelopment purposes within such districts through the issuance of its general obligation bonds. As of November 1, 2020, \$171 million of general obligation debt for TID purposes were outstanding. Under current law, tax increments received by the City have been calculated based upon the assessed valuation and the applicable tax levy in the TID. The applicable tax levy includes the public school tax levy rate for Milwaukee Public Schools.

The Redevelopment Authority of the City has approximately \$69 million of debt secured by tax increment revenues. The debt is owed to developers of projects within the TID, with no recourse to the City in the event that tax increment revenues are insufficient to repay the obligations. Pursuant to 2003 Wisconsin Acts 126, 127, 194 and 231 (enacted in February through April 2004), the allowable life of TIDs created between September 30, 1995 and October 1, 2004 for blight elimination and rehabilitation purposes is 27 years. The maximum lives for TIDs created after September 30, 2004 is 27 years for blighted and rehabilitation TIDs, and 20 years for mixed use TIDs and industrial TIDs, which, for industrial TIDs represents a reduction from 23 years, though the law also makes them eligible for a three year extension under certain circumstances. In any year in which total TID debt service requirements for the ensuing year are greater than total tax increments received, the shortfall is funded by the City’s general property tax levy.

FINANCIAL INFORMATION

Budgeting

Each department and agency prepares its own detailed estimate of needs for the ensuing fiscal year which is filed with the Mayor not later than the second Tuesday in May of each year, at which time the Comptroller submits a statement of anticipated non property tax revenues in accordance with City Charter provisions. Under the City Charter, changes to these non-property tax revenue estimates can be made only by the Comptroller. The Mayor holds hearings on departmental spending requests during July and August at the times and places the Mayor or Common Council by ordinance directs. The Mayor submits a proposed budget to the Common Council on or before September 28th of each year. This budget includes the Comptroller’s anticipated non property tax revenues. Subsequent to receipt of the budget by the Common Council, its Committee on Finance and Personnel reviews the Mayor’s proposed expenditure budget. The Mayor and Common Council hold a public hearing on the entire budget no later than the 30th day of October. The Common Council subsequently adopts a property tax levy, but cannot change the Comptroller’s anticipated revenues budget. The final budget must be adopted by the 14th of November. The City is under no State or local levy limits with respect to General Obligation Debt Service. Under Section 65.06(18), Wisconsin Statutes, the omission from the budget of the payment of interest on or the principal of any bonded debt of the City when due shall not prevent the placing of the same on the tax roll for the levy and the collection of the tax and the payment of the money therefor.

On September 24, 2020, the Mayor submitted his proposed 2021 budget for the City. The proposed 2021 budget, and prior year budgets, are available on the City’s website at:

<https://city.milwaukee.gov/dao/budget/Milwaukee-Budgets>.

Adopted Budget – Combined Revenues – 2020

	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Total
Taxes						
Property Tax – General	\$115,229,998		\$73,512,200	\$566,000		\$189,308,198
Provision for Employee Retirement (1).....	96,710,343					96,710,343
Contingent Fund.....	5,000,000					5,000,000
Total Taxes	\$216,940,341	–	\$73,512,200	\$566,000	–	\$291,018,541
Revenues						
Taxes and PILOT	\$18,031,200					\$18,031,200
Licenses and Permits.....	17,165,350					17,165,350
Intergovernmental Revenues	274,514,000	\$94,946,990				369,460,990
Charges for Service	157,073,984					157,073,984
Fines and Forfeitures.....	3,276,000					3,276,000
Miscellaneous Revenues	25,537,500	8,000,000				33,537,500
Fringe benefits (2).....	24,000,000					24,000,000
Parking.....	16,110,000		\$ 4,029,030		\$ 24,498,906	44,637,936
Water Works			2,377,475	\$ 4,468,228	95,745,297	102,591,000
Sewer Maintenance Fund ...			2,988,575	1,200,000	67,193,512	71,382,087
Retained Earnings					16,605,759	16,605,759
Delinquent Taxes			15,397,768			23,594,845
Tax Incremental Districts ...			31,130,337			30,956,804
Other Self Supporting Debt			37,133,815			27,377,590
Cash Flow borrowings			110,000,000			110,000,000
Special Assessments		11,484,600		3,830,000		15,314,600
Capital Revenue				23,685,000		23,685,000
Total Revenues	\$535,708,034	\$114,431,590	\$203,057,000	\$33,183,228	\$204,043,474	\$1,090,423,326
Tax Stabilization Fund						
Transfer from Reserves	\$10,000,000					\$10,000,000
Sale of Bonds and Notes						
General City.....				\$127,543,000		127,543,000
Enterprise Funds				75,776,772		75,776,772
Grand Total.....	\$762,648,375	\$114,431,590	\$276,569,200	\$237,069,000	\$204,043,474	\$1,594,761,639

(1) Includes employer and employee pension contributions and City employers' share of FICA.

(2) For budgeting purposes, Fringe Benefits are used as an offset against expenditures since these costs are budgeted twice, both as a lump sum and as individual departmental expenditures.

Adopted Budget – Combined Appropriations – 2020

	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Total
Expenditures						
Administration, Dept of	\$ 12,735,064			\$ 1,533,000		\$ 14,268,064
Assessor's Office	4,301,630					4,301,630
City Attorney	6,970,897					6,970,897
City Treasurer	3,817,595					3,817,595
Common Council – Clerk	9,065,868			25,000		9,090,868
Municipal Court.....	2,904,191					2,904,191
Comptroller.....	4,555,508					4,555,508
Dept. of City Development ..	4,816,171			55,400,000		60,216,171
Election Commission.....	3,162,037					3,162,037
Employee Relations, Dept of	4,095,114					4,095,114
Fire and Police Commission	2,727,999			5,000,000		7,727,999
Fire Department	114,496,084			1,950,000		116,446,084
Health Department	14,743,321			690,000		15,433,321
Library Board.....	23,559,805			1,290,000		24,849,805
Mayor's Office.....	1,364,487					1,364,487
Neighborhood Services	19,045,478			3,000,000		22,045,478
Police Department.....	297,366,419			3,995,000		301,361,419
Port of Milwaukee	6,483,900			475,000		6,958,900
DPW–Administration	2,962,516					2,962,516
DPW–Infrastructure.....	38,198,572			63,665,000		101,863,572
DPW–Operations.....	79,865,139			9,585,000		89,450,139
Water Works			\$2,377,475	44,570,000	\$105,513,525	152,461,000
Sewer Maintenance Fund....			2,988,575	34,150,000	70,356,603	107,495,178
Special Purpose Accounts	143,761,604					143,761,604
Pension Funds.....	120,023,177					120,023,177
Debt Service – City.....			145,918,883			143,464,443
Debt Service – Schools			11,255,237			11,976,996
Debt Service – Cash Flow....			110,000,000			110,000,000
Contingency.....	5,000,000					5,000,000
Delinquent Tax Fund		\$ 8,000,000				8,000,000
Parking.....			4,029,030	2,725,000	28,173,346	34,927,376
Grant & Aid Fund		94,946,990				94,946,990
Special Capital Projects				9,016,000		9,016,000
Economic Development.....		11,484,600				11,484,600
Fringe Benefit Offset	(163,374,201)					(163,374,201)
Grand Total.....	\$762,648,375	\$114,431,590	\$276,569,200	\$237,069,000	\$204,043,474	\$1,594,761,639

Budgetary Comparison Schedule – General Fund
For The Years Ending December 31, 2015 Through 2019
(Thousands of Dollars)

	2015	2016	2017	2018	2019
Revenues:					
Property Taxes	190,318	187,739	190,775	198,951	204,786
Other Taxes	2,765	3,979	3,795	2,831	3,821
Licenses and Permits	16,629	16,767	15,597	17,232	18,502
Intergovernmental	263,350	265,190	265,701	268,792	270,575
Charges for Services	120,908	118,166	117,873	119,579	125,728
Fines and Forfeitures	4,110	3,534	3,356	3,297	2,633
Other	28,486	20,000	19,384	26,764	23,971
Total General Fund Revenues	626,566	615,375	616,481	637,446	650,016
Tax Stabilization Fund Withdrawals	16,700	21,087	27,579	19,000	16,000
Other Financing Sources and Equity					
Transfers (Net).....	50,906	46,788	49,549	59,927	71,380
Total General Fund Revenues Tax Stabilization Fund Withdrawals and Other Financing Sources	694,172	683,250	693,609	716,373	737,380
Expenditures:					
General Government.....	239,232	225,418	228,607	274,345	275,018
Public Safety.....	293,085	320,389	314,648	317,095	319,348
Public Works	101,007	103,740	100,482	103,588	107,133
Health	9,459	10,207	10,245	9,867	11,818
Culture and Recreation	16,669	17,296	17,925	18,416	18,078
Conservation and Development.....	3,816	4,429	4,579	4,544	4,506
Total Expenditures	663,268	681,479	676,486	727,855	735,901
Sources Over (Under) Expenditures	30,904	1,771	17,123	(11,482)	1,495
Fund Balance - January 1 (excludes reserved for use during the year)	96,344	106,161	80,353	78,476	50,994
Fund Balance - December 31.....	127,248	107,932	97,476	66,994	52,489
Fund Balance Components:					
Nonspendable	17,094	16,127	18,401	19,476	21,621
Restricted.....	0	0	0	0	0
Committed	2,035	2,266	3,444	3,066	2,949
Assigned	46,404	38,802	37,281	26,450	20,580
Unassigned	61,715	50,737	38,350	18,002	7,339
Total Fund Balance	127,248	107,932	97,476	66,994	52,489
Tax Stabilization Fund (free fund balance)					
Reserved for Next Year's Budget.....	21,087	27,579	19,000	16,000	10,000
Reserved for Subsequent Years' Budget	68,095	50,737	44,182	24,327	13,849

**City of Milwaukee
Assessed and Equalized Valuations**

	Year 2015 For 2016 Purposes	Year 2016 For 2017 Purposes	Year 2017 for 2018 Purposes	Year 2018 for 2019 Purposes	Year 2019 for 2020 Purposes
Real Property					
Residential	\$14,254,964,300	\$14,438,034,368	\$14,854,223,750	\$15,647,625,900	\$16,098,608,880
Industrial (Manufacturing)	726,810,200	728,863,500	765,075,100	763,522,500	790,548,200
Mercantile (Commercial)	9,430,293,399	9,964,809,169	10,496,050,788	11,255,216,460	11,915,465,884
Total Real Property	\$24,412,067,899	\$25,131,707,037	\$26,115,349,638	\$27,666,364,860	\$28,804,622,964
Personal Property	850,895,518	842,551,928	822,009,672	682,203,143	685,223,248
Total Assessed Valuations	\$25,262,963,417	\$25,974,258,965	\$26,937,359,310	\$28,348,568,003	\$29,489,846,212
Equalized Valuation as determined by the State Department of Taxation is the basis used in computing the 7% statutory debt limitation of the City of Milwaukee.....					
	\$25,980,469,600	\$27,042,046,500	\$26,903,884,900	\$28,340,400,600	\$29,746,345,900
Ratio of Assessed to Equalized Valuation	97.24%	96.05%	100.12%	99.98%	99.14%

2020 Equalized Valuation for 2021 purposes is \$31,475,102,300. The assessed valuations are not yet available.

**City of Milwaukee
Assessed Tax Rates
(Per \$1,000 of Assessed Valuation)**

	2016	2017	2018	2019	2020
Unit of Government					
City Government	\$10.61	\$10.75	\$10.75	\$10.59	\$10.58
Milwaukee Public Schools	12.43	11.46	10.71	9.44	9.57
Milwaukee County	5.46	5.49	5.05	4.90	4.83
Milwaukee Area Technical College	1.79	1.82	1.72	1.69	1.66
Milwaukee Metropolitan Sewerage District	1.29	1.31	1.26	1.23	1.19
Gross Tax Rate Per \$1,000	\$31.58	\$30.83	\$29.49	\$27.85	\$27.83
Less: State Tax Credit	(2.23)	(2.13)	(2.19)	(1.97)	(1.76)
Net Tax Rate.....	\$29.35	\$28.70	\$27.30	\$25.88	\$26.07

City of Milwaukee
Property Tax Levies and Collections
(\$ Amounts in Thousands)

Budget Year	Taxes Levied for the Fiscal Year			Cumulative Collected in Subsequent Years	
	Levy	Collections	% of Levy	Amount	% Collected
2015	\$312,216	\$302,084	96.75	\$8,573	99.50%
2016	312,091	302,628	96.97	7,583	99.40
2017	318,887	309,345	97.01	7,070	99.22
2018	325,152	316,357	97.30	6,956	99.43
2019	333,909	325,692	97.54	0	97.54

Collection Procedures

If no payment of property taxes is received in January, the taxes become delinquent as of February 1st. If the taxes are not paid when due under the 10-month installment plan, they become delinquent for legal purposes on November 15th.

A letter is mailed to the taxpayer shortly after February 1st, telling of the delinquency and suggesting partial payments if full payment cannot be made. As directed by Chapter 74 of the Wisconsin Statutes interest at the rate of 1 percent per month is charged from the preceding January 1st. Periodic follow-up letters continue to be mailed.

Taxpayers are given every opportunity to pay their delinquent taxes and satisfactory agreements are arranged to bring this about. If a property owner continues to remain delinquent and the Treasurer’s Office is unable to reach an arrangement by which the owner will pay the taxes, the Treasurer’s Office starts foreclosure proceedings. The City enforces delinquent tax collections, including taxes for overlapping jurisdictions.

Taxes are foreclosed under Section 75.521 of the Wisconsin Statutes, which permits a legal action to be commenced one year from the date of delinquency. An exception to this provision is that legal action on owner-occupied dwellings may be deferred up to two years if authorized by Common Council action.

Insurance

The City has property insurance coverage in the amount of \$1 billion with AIG, subject to a \$250,000 deductible. The City also maintains insurance for theft, environmental matters, and its role as a wharfinger. The City is self-insured for liability. Under Wisconsin law, the City’s tort liability is limited to \$50,000 in non-automobile cases and \$250,000 in automobile cases. The City follows a policy of requiring contract service providers to provide the City with indemnification and insurance as the City deems appropriate.

PENSION SYSTEM SUMMARY

Employee’s’ Retirement System

The Employee’s’ Retirement System (“ERS”) of the City, established pursuant to Section 36 of the Milwaukee City Charter, provides retirement, disability and survivor benefits to the City and other agency

employees and their beneficiaries. Membership in the ERS includes some classes of part-time employees, all full-time employees, and elected officials.

Active Members by Employee Groups

As of December 31, 2019

	Active Members	Covered Compensation
General City.....	3,325	\$ 185,003,090
Policemen	1,826	158,480,563
Firemen.....	705	61,134,488
Water Department	340	19,131,954
Total for City of Milwaukee.	6,196	\$ 423,750,095
School Board	4,220	\$ 134,030,658
Milwaukee Sewerage District....	226	19,747,666
Housing Authority	143	8,759,072
Wisconsin Center District.....	108	5,911,646
Veolia	20	1,613,840
Milwaukee Technical College ...	-	-
Grand Total	10,913	\$ 593,812,977

Benefit Recipients

As of December 31, 2019

Class	Vested	Non-Vested	Inactive	Retired
General City & Other	5,289	3,153		9,700
Policeman	1,446	381		2,471
Firemen.....	584	121		1,372
Certain pre-1996				12
Total.....	7,319	3,655	4,568	13,555

Source: Tables 2 and 19 of the Actuarial Valuation Report as of January 1, 2019.

The primary benefit of the ERS is a defined benefit plan with eligible employees earning a Retirement Allowance for each year of service. Funding for the ERS is derived from Member and actuarially required employer contributions. Current Retirement Allowance accrual rates and Member contributions to the system (expressed as a percentage of compensation) are as follows:

Basic Benefit Accrual Rates and Member Contributions

Class	Retirement Allowance	Maximum Allowance	Member Contribution
General and Mayor hired prior to 1/1/2014	2.0%	70%	5.5%
General hired after 12/31/2013	1.6%	70%	4.0%
Other Elected Officials enrolled prior to 1/1/2014..	2.5%	70%	7.0%
Elected Officials first enrolled after 12/13/2013	2.0%	70%	4.0%
Police	2.5%	90%	7.0%
Firefighters.....	2.5%	90%	7.0%

Schedule of Funding Progress (\$ amounts in thousands)

Valuation As of Dec 31	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2019	\$5,285,205	\$6,597,457	\$1,312,252	80.1%	\$596,386	220.0%
2018*	5,219,184	6,400,901	1,181,717	81.5	581,663	203.2
2017**	5,233,486	5,819,762	586,276	89.9	577,118	101.6
2016	5,055,700	5,259,300	203,600	96.1	583,950	34.9
2015	4,899,155	5,064,141	165,986	96.3	535,802	31.0
2014	4,797,437	4,935,482	138,045	97.2	529,939	26.0
2013	4,580,729	4,831,689	250,960	94.8	521,651	48.1
2012	4,259,889	4,689,814	429,925	90.8	523,738	81.1
2011	4,404,635	4,587,915	183,280	96.0	525,181	34.9
2010	4,641,425	4,447,548	-	104.4	538,218	0.0
2009	4,814,402	4,269,324	-	112.8	553,846	0.0

* Assumptions and methods were updated based on the recommendations of a new actuary. This increased the actuarial accrued liability by \$449.6 million.

** Assumptions and methods were updated according to an experience study completed in 2017. This increased the actuarial accrued liability by \$296.5 million.

Source: Table 15 of the Actuarial Valuation Report as of January 1, 2019.

The increases in UAAL is anticipated to require significant increases in annual contributions. The city is exploring various options to fund the UAAL. Additional changes to assumptions and methods are also possible, which may further increase the UAAL.

For more information about the ERS, details on plan benefits, and for copies of their financial and actuarial reports, see <http://www.cmers.com>. The Employee's Retirement System Actuarial Valuation Report as of January 1, 2020 is available from EMMA and is hereby incorporated by reference. (See "CONTINUING DISCLOSURE" herein).

Policemen's Annuity and Benefit Fund

The City also administers the Policemen's Annuity and Benefit Fund ("PABF"). The PABF has no assets and is funded on a pay-as-you-go basis by the City. Membership is limited to surviving beneficiaries of Police Department employees whose service commenced prior to July 29, 1947. The unfunded accrued actuarial liability for the PABF is under \$1 million.

Other Post-Employment Benefits

The City provides other post-employment benefits ("OPEB") to its retirees for health and life insurance. A single-employer defined benefit healthcare plan and life insurance plan are sponsored by the

City and administered by ERS. The City provides medical insurance benefits for substantially all retirees. Retiree coverage begins at age 55 with at least 15 years of service for General City employees, at any age with at least 25 years of service for Police employees, and at age 49 with at least 22 years of service for Fire employees. In addition, the City allows employees to continue life insurance coverage under the Group Life Insurance Plan offered to active employees.

Until age 65, for retirees with at least 15 years of creditable service, the majority of the cost of the health benefit plan is paid by the City. After attaining the age of 65, and having completed a minimum of 15 years of creditable service, the City pays 25% of the base rate of the City's Basic Plan and 100% of the major medical rate.

Eligible retirees are able to continue coverage under the City's Group Life Insurance Plan, and pay the same rate as active employees. The rates established are group rates applied consistently to all employees, without regard to age or health. Upon reaching age 65, their coverage will be reduced in accordance with a reduction schedule, with the City assuming all future premiums.

The required contribution for medical and life insurance for retirees is based upon pay-as-you-go financing. Medical benefits provided through the basic health care plan are self-insured. For 2019, the City paid approximately \$40.3 million and \$2.5 million, respectively, towards medical and life insurance for retirees.

The actuarial cost of health benefits and life insurance for retirees exceeds the average amount paid by retirees, therefore, the additional cost is paid by the City and is the basis for the OPEB obligation.

Schedule of Changes in Total OPEB Liability
(\$ amounts in thousands)

Total OPEB Liability	
Service cost	\$ 45,422
Interest	44,080
Differences between expected and actual experience	(55,890)
Changes of assumptions *	238,470
Benefit payments	(40,841)
Increase in net change in total OPEB Liability	231,241
Total OPEB Liability – beginning of year	1,212,927
Total OPEB Liability – end of year	\$ 1,444,168

* Includes a change in the Discount Rate to 2.75% from 3.71%

Source: City's 2019 CAFR.

Annual Cost and Net OPEB Liability
(\$ amounts in thousands)

Year Ended Dec. 31	Annual OPEB Expense	Percentage of Annual OPEB Expense Contributed	Net OPEB Obligation
2019	\$107,412	38.0%	\$1,444,166
2018	80,742	44.5	1,212,927*
2017	84,172	40.5	473,309
2016	81,231	39.2	423,258
2015	77,566	37.3	373,866
2014	74,790	49.9	325,503
2013	71,489	52.5	287,460
2012	76,156	46.6	253,523
2011	73,071	47.3	212,886

* In 2018, the City implemented GASB 75, which requires recording the entire net OPEB liability.
Source: City's 2019 and prior years CAFRs.

Schedule of Funding Progress
(\$ amounts in thousands)

Valuation As of Dec. 31	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2019	\$0	\$1,444,166	\$1,444,166	0.0%	\$375,432	385%
2018	0	1,212,927	1,212,927	0.0	422,509	287
2017	0	1,061,772	1,061,772	0.0	409,521	260
2016	0	1,020,383	1,020,383	0.0	377,788	270
2015	0	975,696	975,696	0.0	366,785	266
2014	0	928,496	928,496	0.0	381,100	227
2013	0	888,983	888,983	0.0	382,795	218
2012	0	946,857	946,857	0.0	409,572	231
2011	0	916,383	916,383	0.0	407,840	225

Source: City's 2019 and prior years CAFRs.

Actuarial Assumptions and Methods for the most recent valuation include:

The retiree healthcare valuation was based on the entry age normal cost method. Since the City operates a pay-as-you-go plan, the OPEB liability is calculated using discount rates based on Fidelity's "20-Year Municipal GO AA Index" as of each measurement date under GASB 75. The discount rate used for the December 31, 2019 valuation was 2.75%. The healthcare cost trends rate is 8.0% initially (9.50% for post-Medicare), and reduced by 0.05% per year to the ultimate rate of 4.5%. The actuarial assumption for wage inflation is 2.5% for general employees and 4.0% for public safety employees.

LEGAL MATTERS

Litigation Statement

The City, its boards, officers and employees, have been defendants in numerous lawsuits over the years. Experience has shown that a relatively small number of suits commenced are reduced to judgment. The City does not carry a blanket policy of insurance against tort liability. In addition, Section 893.80 of the Wisconsin Statutes limits the amount recoverable against a political corporation, its officers, officials

or employees for acts done in their official capacity to \$50,000 in tort liability for non-automobile cases and \$250,000 in automobile cases.

The City Attorney's office has reviewed the status of pending or threatened litigation, claims and assessments to which the office has devoted substantive attention in the form of legal consultation or representation and which individually represent maximum potential loss exposure in excess of \$1 million, existing on October 15, 2020.

Estate of Sylville Smith v. Heaggan-Brown. Mr. Smith was fatally shot by Officer Dominique Heaggan-Brown on August 13, 2016 in the Sherman Park neighborhood. In October, 2016, Heaggan-Brown's employment was terminated due to unrelated criminal charges and on December 15, 2016, former officer Heaggan-Brown was charged with first degree reckless homicide in connection with the Smith shooting. Heaggan-Brown was found not guilty of the homicide charge. The Smith estate then filed this federal civil rights action. Discovery was completed and the defendants filed a dispositive motion. The trial court denied the motion, but the portion of the decision denying qualified immunity to the officer has been appealed and is in the course of briefing before the Seventh Circuit Court of Appeals

Jimmy Harris v. City of Milwaukee, et al. This civil rights action arose from a November 2010 traffic stop of Mr. Harris. In events following the traffic stop, matters escalated so that Harris had to be handcuffed through the efforts of three defendant police officers. The struggle resulted in a nerve injury to Harris' left shoulder, requiring surgery. Mediation in this matter was unsuccessful. The matter was tried by a jury in March, 2020, and the jury returned a verdict of \$1,675,188. Steps are now being taken to resolve the plaintiff's claims for reasonable attorneys' fees and costs.

Daryl Holloway v. City of Milwaukee, et al. This civil rights action arose from the allegedly wrongful conviction of the plaintiff for sexual assault. The plaintiff claims that the officers fabricated evidence and committed other misconduct resulting in the conviction and 23 years of incarceration. The case is in the early pleading stages because certain of the defendant officers passed away and there are legal challenges as to whether the plaintiff can even sue such individuals. The city intends to defend the case.

The Dragonwood Conservancy, Inc., et al. v. Felician, et al. This civil rights lawsuit arose out of a police search and seizure at certain properties which resulted in the confiscation of hundreds of reptiles and other creatures and alleged damages to property in the course of the removal of the animals. Discovery in the suit is ongoing. The city is contesting the claim. Trial has been scheduled in this matter in September, 2020.

Sam Hadaway v. City of Milwaukee, et al. This civil rights lawsuit arose out of a homicide investigation in 1995. The investigation included statements from the plaintiff Hadaway who implicated another individual, Chaunte Ott, as the perpetrator. Decades later, Ott was excluded by DNA as having physical contact with the victim, while another individual connected to other homicides was connected to the victim through DNA testing. In this lawsuit, Hadaway claims that the officers coerced him into a confession. Hadaway served seven years in prison as a result of a plea agreement based on the now-repudiated confession. Discovery in this suit is in the early stages. The city is contesting the claim.

Section 74.37 Litigation. Various lawsuits are pending against the City for property tax refunds under Section 74.37 of the Wisconsin Statutes. As the tax collector, the City would pay any refund owed, and recover approximately 2/3 of the payment from overlapping jurisdictions.

- ***Wisconsin and Milwaukee Hotel, LLC v. City of Milwaukee.*** This excessive assessment action involves the 2017 and 2018 assessments of the downtown Marriott Hotel. Wisconsin and Milwaukee Hotel ("WMH") has requested a refund in the amount of approximately \$1.53 million plus interest and costs. Discovery is ongoing. WMH also filed a claim in regard to its 2019

assessment, and requested a refund of \$440,000.

- ***Metropolitan Associates v. City of Milwaukee.*** This excessive assessment action involves the 2015-2018 assessments of seven apartment complexes located on the south side of the City of Milwaukee. Metropolitan has requested a tax refund of approximately \$1,505,000 plus interest. Trial was completed in March, 2020. The circuit court's decision is forthcoming. Metropolitan has also filed claims against the City in regard to its 2019 assessments of these properties and requested a refund of approximately \$285,000.
- ***CP-South Howell LLC et al. v. City of Milwaukee.*** This excessive assessment action involves the 2016-2017 assessment of an off-airport parking lot. CP-South Howell has requested a tax refund in the amount of \$610,000 plus interest and costs. CP-South Howell has another lawsuit against the City in regard to its 2018 assessment, requesting approximately \$268,000, and a claim filed against the City in regard to its 2019 assessment, requesting approximately \$270,000.
- ***Citgo Petroleum v. City of Milwaukee.*** This excessive assessment action involves the 2015-2018 assessments of oil terminal property (Milwaukee County Case. No. 2016CV5638). Citgo has requested a refund in the amount of approximately \$1,201,000 plus interest. Citgo has also filed a claim in regard to its 2019 assessment, requesting approximately \$290,000 plus interest.
- ***U.S. Venture v. City of Milwaukee.*** This excessive assessment action involves the 2015-2018 assessments of oil terminal property. U.S. Venture has requested a refund in the amount of approximately \$3,552,000 plus interest. U.S. Ventures has also filed a claim in regard to its 2019 assessment, requesting approximately \$850,000 plus interest.

LEGAL OPINIONS

The legal opinions of Katten Muchin Rosenman LLP, Chicago, Illinois, and Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Bond Counsel to the City, will be delivered to the purchasers of the Offered Obligations. Drafts of the legal opinions for the Offered Obligations are included herein as ***Appendix B***.

RATINGS

The City has requested ratings on the Offered Obligations from Fitch Ratings and S&P Global Ratings.

Fitch Ratings has assigned a rating of “___ (_____ Outlook)” on the Offered Obligations. S&P Global Ratings has assigned a rating of “___ (Outlook)” on the Offered Obligations.

The ratings, when issued, reflect only the views of the respective ratings agencies, and an explanation of the significance of such rating may be obtained therefrom. There is no assurance that the ratings will remain in effect for any given period of time or that they will not be revised, either upward or downward, or withdrawn entirely, by the respective agencies, if, in their judgment, circumstances so warrant. A revision or withdrawal of the credit rating could have an effect on the market price of the Offered Obligations.

TAX MATTERS

Summary of Bond Counsel Opinion

Bond Counsel are of the opinion that, under existing law, interest on the Offered Obligations is not includable in the gross income of the owners thereof for federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), Bond Counsel are of the opinion that interest on the Offered Obligations will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Bond Counsel are further of the opinion that interest on the Offered Obligations is not an item of tax preference for purposes of computing alternative minimum taxable income. Interest on the Offered Obligations is not exempt from Wisconsin income taxes.

The Code contains certain requirements that must be satisfied from and after the date of issuance of the Offered Obligations in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Offered Obligations. These requirements relate to the use and investment of the proceeds of the Offered Obligations, the payment of certain amounts to the United States, the security and source of payment of the Offered Obligations and the use of the property financed with the proceeds of the Offered Obligations.

Offered Obligations Purchased at a Premium or at a Discount

The difference (if any) between the initial price at which a substantial amount of each maturity of the Offered Obligations is sold to the public (the “Offering Price”) and the principal amount payable at maturity of such Offered Obligations is given special treatment for federal income tax purposes. If the Offering Price is higher than the maturity value of a Offered Obligation, the difference between the two is known as “bond premium;” if the Offering Price is lower than the maturity value of a Offered Obligation, the difference between the two is known as “original issue discount.”

Bond premium and original issue discount are amortized over the term of a Offered Obligation on the basis of the owner's yield from the date of purchase to the date of maturity, compounded at the end of each accrual period of one year or less with straight line interpolation between compounding dates, as provided more specifically in the Income Tax Regulations. The amount of bond premium accruing during each period is treated as a reduction in the amount of tax-exempt interest earned during such period. The amount of original issue discount accruing during each period is treated as interest that is excludable from the gross income of the owner of such Offered Obligations for federal income tax purposes, to the same extent and with the same limitations as current interest.

Owners who purchase Offered Obligations at a price other than the Offering Price after the termination of the initial public offering or at a market discount should consult their tax advisors with respect to the tax consequences of their ownership of the Offered Obligations. In addition, owners of Offered Obligations should consult their tax advisors with respect to the state and local tax consequences of owning the Offered Obligations; under the applicable provisions of state or local income tax law, bond premium and original issue discount may give rise to taxable income at different times and in different amounts than they do for federal income tax purposes.

Exclusion from Gross Income: Requirements

The Code sets forth certain requirements that must be satisfied on a continuing basis in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Offered Obligations. Among these requirements are the following:

Limitations on Private Use. The Code includes limitations on the amount of proceeds of the Offered Obligations that may be used in the trade or business of, or used to make or finance loans to, persons other than governmental units.

Investment Restrictions. Except during certain “*temporary periods*,” proceeds of the Offered Obligations and investment earnings thereon (other than amounts held in a reasonably required reserve or replacement fund, if any, or as part of a “*minor portion*”) may generally not be invested in investments having a yield that is “*materially higher*” (1/8 of one percent) than the yield on the Offered Obligations.

Rebate of Arbitrage Profit. Unless the City qualifies for an exemption, earnings from the investment of the “*gross proceeds*” of the Offered Obligations in excess of the earnings that would have been realized if such investments had been made at a yield equal to the yield on the Offered Obligations are required to be paid to the United States at periodic intervals. For this purpose, the term “*gross proceeds*” includes the original proceeds of the Offered Obligations, amounts received as a result of investing such proceeds and amounts to be used to pay debt service on the Offered Obligations.

Covenants to Comply

The City has covenanted to comply with the requirements of the Code relating to the exclusion from gross income for federal income tax purposes of interest on the Offered Obligations.

Risks of Non-Compliance

In the event that the City fails to comply with the requirements of the Code, interest on the Offered Obligations may become includable in the gross income of the owners thereof for federal income tax purposes retroactively to the date of issue. In such event, the City’s agreements with the owners of the Offered Obligations require neither acceleration of payment of principal of, or interest on, the Offered Obligations, nor payment of any additional interest or penalties to the owners of the Offered Obligations.

Federal Income Tax Consequences in connection with the Offered Obligations

Pursuant to Section 103 of the Code, interest on the Offered Obligations is not includable in the gross income of the owners thereof for federal income tax purposes. However, the Code contains a number of other provisions relating to the treatment of interest on the Offered Obligations that may affect the taxation of certain types of owners, depending on their particular tax situations. Some of the potentially applicable federal income tax provisions are described in general terms below. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE PARTICULAR FEDERAL INCOME TAX CONSEQUENCES OF THEIR OWNERSHIP OF THE OFFERED OBLIGATIONS.

Cost of Carry. Owners of the Offered Obligations will generally be denied a deduction for otherwise deductible interest on any debt which is treated for federal income tax purposes as incurred or continued to purchase or carry the Offered Obligations. As discussed below, special allocation rules apply to financial institutions.

Corporate Owners. Interest on the Offered Obligations is taken into account in computing earnings and profits of a corporation and consequently may be subject to federal income taxes based thereon. Thus, for example, interest on the Offered Obligations is taken into account in computing the branch profits tax imposed on certain foreign corporations, the passive investment income tax imposed on certain S corporations, and the accumulated earnings tax.

Individual Owners. Receipt of interest on the Offered Obligations may increase the amount of social security and railroad retirement benefits included in the gross income of the recipients thereof for federal income tax purposes.

Certain Blue Cross or Blue Shield Organizations. Receipt of interest on the Offered Obligations may reduce a special deduction otherwise available to certain Blue Cross or Blue Shield organizations.

Property or Casualty Insurance Companies. Receipt of interest on the Offered Obligations may reduce otherwise deductible underwriting losses of a property or casualty insurance company.

Financial Institutions. Financial institutions may be denied a deduction for their otherwise allowable interest expense in an amount determined by reference, in part, to their adjusted basis in the Offered Obligations.

Foreign Personal Holding Company Income. A United States shareholder of a foreign personal holding company may realize taxable income to the extent that interest on the Offered Obligations held by such a company is properly allocable to the shareholder.

The opinions of Bond Counsel and the descriptions of the tax law contained in this Official Statement are based on statutes, judicial decisions, regulations, rulings and other official interpretations of law in existence on the date the Offered Obligations are issued. There can be no assurance that such law or the interpretation thereof will not be changed or that new provisions of law will not be enacted or promulgated at any time while the Offered Obligations are outstanding in a manner that would adversely affect the value or the tax treatment of ownership of the Offered Obligations.

STATE TAX MATTERS

Interest on the Offered Obligations is not exempt from State of Wisconsin income tax or franchise tax.

NO DESIGNATION AS QUALIFIED TAX-EXEMPT OBLIGATIONS

The City will not designate the Offered Obligations as “*qualified tax-exempt obligations*” for purposes of Section 265 (b)(3) of the Code.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “*Commission*”), pursuant to the Securities Exchange Act of 1934 (the “*Rule*”), the City shall covenant pursuant to a Resolution adopted by the Governing Body to enter into an undertaking (the “*Undertaking*”) for the benefit of holders including beneficial holders of the Offered Obligations to provide certain financial information and operating data relating to the City annually to a central repository designated by the Commission, currently the Municipal Securities Rulemaking Board (the “*MSRB*”), and to provide notices of the occurrence of certain events enumerated in the Rule electronically or in the manner otherwise prescribed by the MSRB to the MSRB. The MSRB has designated its Electronic Municipal Market Access (“*EMMA*”) system as the system to be used for continuing disclosures to investors. The details and terms of the Undertaking, as well as the information to be contained

in the annual report or the notices of reportable events, are set forth in the Continuing Disclosure Certificate to be executed and delivered by the City at the time the Offered Obligations are delivered. Such Certificate will be in substantially the form attached hereto as *Appendix C*. The City intends to fully comply with the Undertaking relating to the Offered Obligations.

On February 1, 2019, the City updated the Continuing Disclosure Certificate to include the two new enumerated events required by the Commission for agreements entering into after February 26, 2019. The City has revised its policies and procedures to recognize the two new enumerated events and is able to comply with the updated Undertaking going forward.

A failure by the City to comply with the Undertaking will not constitute an event of default on the Offered Obligations (although holders will have the right to obtain specific performance of the obligations under the Undertaking). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Offered Obligations in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Offered Obligations and their market price.

Prior to August of 2003 the City entered into continuing disclosure undertakings (the “*Pre-2003 Undertakings*”) which contained a six-month filing requirement for Annual Financial Information. Due to the complexity and size of the City’s operations, through June 30, 2017, the City failed to strictly comply with the 6-month time period for filing its Annual Financial Information and updating certain information on the sewerage system that does not significantly change from year to year. The last issue with a Pre-2003 Undertaking matured on June 15, 2019.

The City has endeavored to report rating changes which would impact any of its outstanding debt due to bond insurer downgrades. However, since the Nationally Recognized Statistical Rating Organizations (“NRSRO”) and bond insurers do not notify the City of any such rating changes, no assurance can be provided that notices of all rating changes were reported.

The City has contracted with Lumesis to utilize its DIVER Issuer Disclosure Management service to verify the City’s compliance with its Undertakings and proper filing of the notices. DIVER provides the City with a semi-annual analysis of disclosure filings made by the City compared to the City’s disclosure obligations. Potential Bidders may request a complimentary copy of the CD Lookback analysis from the City by calling 414-286-2319, or by e-mailing pdcmilwaukee.gov.

FINANCIAL ADVISOR

PFM Financial Advisors LLC has been retained as Financial Advisor to the City in connection with the issuance of the Offered Obligations.

UNDERWRITING

The Offered Obligations were purchased at competitive bidding conducted on October 29, 2020.

The award of the R9 Notes was made to _____,
its co-managers and associates.

The public reoffering yield of the Offered Obligations will be detailed on the front cover of the Final Official Statement.

CLOSING DOCUMENTS AND CERTIFICATES

Simultaneously with the delivery of and payment for the Offered Obligations by the Underwriters thereof, the City will furnish to the Underwriters the following closing documents, in form satisfactory to Bond Counsel:

- (1) signature and no litigation certificates;
- (2) tax certificates for the Offered Obligations;
- (3) certificates of delivery and payment;
- (4) the opinions as to the legality of the Offered Obligations under Wisconsin law and as to the tax-exempt status of the interest on the Offered Obligations for federal income tax purposes rendered by Katten Muchin Rosenman LLP, Chicago, Illinois, and Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Co-Bond Counsel to the City, in substantially the forms as set forth in *Appendix B*;
- (5) copies of this Official Statement issued in conjunction with the Offered Obligations within seven business days after the award of the Offered Obligations in accordance with SEC Rule 15c2-12(b)(3);
- (6) Continuing Disclosure Certificates; and
- (7) a statement to the effect that this Official Statement, to the best of its knowledge and belief as of the date of sale and the date of delivery, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading.

REPRESENTATIONS OF THE CITY

To the best of its knowledge, the information in this Official Statement does not include any untrue statement of a material fact, nor does the information omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

ADDITIONAL INFORMATION

Periodically, the City updates its investor relations websites (www.MPSBonds.com and www.MilwaukeeBonds.com) with information regarding prospective financings and financial information. Requests for additional information and inquiries may also be directed to:

Aycha Sawa, City Comptroller
City of Milwaukee, Public Debt Commission
City Hall, Room 404
200 East Wells Street
Milwaukee, Wisconsin 53202
(414) 286-3321
PDC@Milwaukee.gov

/s/

Aycha Sawa
City Comptroller and Secretary
City of Milwaukee, Wisconsin

[PLACE HOLDER]

APPENDIX A

**Audited Annual Financial Report of the City of Milwaukee, Wisconsin
for the Year Ended December 31, 2019**

Selected Sections of the Comprehensive Annual Financial Report

The City's Comprehensive Annual Financial Report for the year ended December 31, 2019, is available from EMMA and is hereby incorporated by reference.

The independent auditor has not been engaged to perform, and has not performed since the date of its report (a portion of which is included herein), any procedures on the financial statements addressed in the report nor on this Official Statement, nor has the independent auditor been asked to give consent to the inclusion of this appendix in this Official Statement.

[ILB Placeholder]

APPENDIX B

Draft Form of Legal Opinion

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_____, 2020

The City Comptroller and the Commissioners
of the Public Debt of the City of Milwaukee,
Wisconsin

We have examined a record of proceedings relating to the issuance of \$____,000,000 aggregate principal amount of General Obligation Refunding Promissory Notes, Series 2020 R9 (the “Notes”) of the City of Milwaukee (the “City”), a municipal corporation of the State of Wisconsin. The Notes are authorized and issued pursuant to the provisions of Chapter 65 and Chapter 67 of the Wisconsin Statutes and the City Charter and by virtue of a resolution passed by the Common Council of the City on October 13, 2020.

The Notes constitute an issue of “promissory notes” under Section 67.12(12) of the Wisconsin Statutes and are issuable in fully registered form in the denominations of \$5,000 or any integral multiple thereof. The Notes are dated _____, 2020, mature (without option of prior redemption) on January 1, 2030 and bear interest from their date at the rate of _____ per centum (_____%) per annum payable on July 1, 2021 and semiannually thereafter on January 1 and July 1 of each year.

In our opinion, the Notes are valid and legally binding general obligations of the City, and the City has power and is obligated to levy ad valorem taxes upon all the taxable property within the City for the payment of the Notes and the interest thereon, without limitation as to rate or amount. The enforceability of rights or remedies with respect to the Notes, however, may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights and remedies heretofore or hereafter enacted.

We are further of the opinion that, under existing law, interest on the Notes is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the “Code”), we are of the opinion that interest on the Notes will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. We are further of the opinion that the Notes are not “private activity bonds” within the meaning of Section 141(a) of the Code; accordingly, interest on the Notes is not an item of tax preference for purposes of computing alternative minimum taxable income.

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Notes. These requirements relate to the use and investment of the proceeds of the Notes, the payment of certain amounts to the United States, the security and source of payment of the Notes and the use of the property financed with the proceeds of the Notes. The City has covenanted to comply with these requirements.

Interest on the Notes is not exempt from Wisconsin income taxes.

Respectfully submitted,

APPENDIX C

**Form of Continuing Disclosure Certificate
and list of EMMA filings for the past 5 years**

MASTER CONTINUING DISCLOSURE CERTIFICATE

This Master Continuing Disclosure Certificate (the “Certificate”) dated as of February 1, 2019 is executed and delivered in connection with the issuance, from time to time, of municipal securities of the City of Milwaukee, Wisconsin (the “City”) and pursuant to Resolution 181110 duly adopted by the Common Council of the City on December 18, 2018 (the “Resolution”). Capitalized terms used in this Certificate shall have the respective meanings specified above or in Article I hereof. Pursuant to the Resolution, the City agrees as follows:

ARTICLE I - Definitions

Section 1.1. Definitions. The following capitalized terms used in this Certificate shall have the following respective meanings:

(1) “Annual Financial Information” means, collectively, (i) the financial information and operating data as described in an Addendum Describing Annual Report; and (ii) information regarding amendments to this Certificate required pursuant to Sections 4.2(c) and (d) of this Certificate.

The descriptions contained in clause (i) above of financial information and operating data constituting Annual Financial Information are of general categories of financial information and operating data. Where such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a new Addendum Describing Annual Report shall be executed describing the information to be provided.

(2) “Audited Financial Statements” means the annual financial statements, if any, of the City, audited by such auditor as shall then be required or permitted by State law or the Resolution. Audited Financial Statements shall be prepared in accordance with GAAP for governmental units as prescribed by GASB; provided, however, that the City may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification, other than modifications prescribed by GASB, shall be provided to the Repository, and shall include a reference to the specific federal or State law or regulation describing such accounting basis.

(3) “Counsel” means a nationally recognized bond counsel or counsel expert in federal securities laws, acceptable to the City.

(4) “Event” means such events as described in Addendum Describing Enumerated Events.

(5) “Event Notice” means notice of an Enumerated Event.

(6) “GAAP” means generally accepted accounting principles for governmental units as prescribed by GASB.

(7) “GASB” means the Governmental Accounting Standards Board.

(8) “MSRB” means the Municipal Securities Rulemaking Board established pursuant to the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

(9) “Offered Obligations” means an issue of municipal securities of the City in connection with which the City has executed and delivered a Supplemental Certificate.

(10) “Official Statement” means the “final official statement” as defined in paragraph (f)(3) of the Rule.

(11) “Repository” means the SID and repository(ies), as designated from time to time by the SEC to receive continuing disclosure filings. The SID, repository(ies), and filing information are set forth in the Addendum Describing Repository and SID as may be revised from time to time.

(12) “Rule” means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Certificate, including any amendments and official interpretations thereof issued either before or after the effective date of this Certificate which are applicable to this Certificate.

(13) “SEC” means the United States Securities and Exchange Commission.

(14) “Security Holders” means the holders from time to time of Offered Obligations.

(15) “SID” means, at any time, a then-existing state information depository, if any, as operated or designated as such by or on behalf of the State for the purposes referred to in the Rule. As of the date of this Certificate, there is no SID.

(16) “State” means the State of Wisconsin.

(17) “Unaudited Financial Statements” means the same as Audited Financial Statements, except the same shall not have been audited.

(18) “Underwriters” means the underwriter(s) purchasing an issue of Offered Obligations.

ARTICLE II - The Undertaking

Section 2.1. Purpose. This Certificate shall apply to Offered Obligations, and shall constitute a written undertaking for the benefit of the Security Holders, and is being executed and delivered solely to assist the Underwriters in complying with paragraph (b)(5) of the Rule.

Section 2.2. Annual Financial Information. (a) The City shall provide Annual Financial Information for the City with respect to each fiscal year of the City, by no later than nine months after the end of the respective fiscal year, to the Repository.

(b) The City shall provide, in a timely manner, not in excess of ten (10) business days after the occurrence of the event, notice of any failure of the City to provide the Annual Financial Information by the date specified in subsection (a) above to the Repository.

Section 2.3. Audited Financial Statements. If not provided as part of Annual Financial Information by the dates required by Section 2.2(a) hereof, the City shall provide Unaudited Financial Statements by the dates required, and will also provide Audited Financial Statements, when and if available, to the Repository.

Section 2.4. Notices of Enumerated Events. (a) If an Enumerated Event occurs, the City shall provide, in a timely manner (as may be further defined in the Addendum Describing Enumerated Events), an Enumerated Event Notice to the Repository.

(b) Upon any legal defeasance of an Offered Obligation, the City shall provide notice of such defeasance to the Repository, which notice shall state whether the Offered Obligations to be defeased have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 2.5. Additional Disclosure Obligations. The City acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and SEC Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the City, and that under some circumstances compliance with this Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the City under such laws.

Section 2.6. Additional Information. Nothing in this Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Certificate or any other means of communication, or including any other information in any Annual Financial Information or Enumerated Event Notice, in addition to that which is required by this Certificate. If the City chooses to include any information in any Annual Financial Information or Enumerated Event Notice in addition to that which is specifically required by this Certificate, the City shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information or Enumerated Event Notice.

ARTICLE III - Operating Rules

Section 3.1. Reference to Other Documents. It shall be sufficient for purposes of Section 2.2 hereof if the City provides Annual Financial Information by specific reference to documents (i) either (1) provided to the Repository existing at the time of such reference, or (2) filed with the SEC, or (ii) if such a document is an Official Statement, available from the MSRB.

Section 3.2. Submission of Information. Annual Financial Information may be provided in one document or multiple documents, and at one time or in part from time to time.

Section 3.3. Enumerated Event Notices. Each Enumerated Event Notice shall be so captioned and shall prominently state the title, date and CUSIP numbers of the Offered Obligations.

Section 3.4. Transmission of Information and Notices. Transmission of information and notices shall be as prescribed by the SEC and the Repository. The transmission requirements are described in the Addendum Describing Repository.

ARTICLE IV - Termination, Amendment and Enforcement

Section 4.1. Termination. (a) The City's obligations under this Certificate with respect to an Offered Obligation shall terminate upon legal defeasance, prior redemption or payment in full of the Offered Obligation.

(b) This Certificate or any provision hereof, shall be null and void in the event that the City (1) delivers to the City an opinion of Counsel, addressed to the City, to the effect that those portions of the Rule which require the provisions of this Certificate or any of such provisions, do not or no longer apply to the Offered Obligations, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers copies of such opinion to the Repository.

Section 4.2. Amendment. (a) This Certificate may be amended, by written certificate of the Comptroller, without the consent of the Security Holders if all of the following conditions are satisfied: (1) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations

thereof, or a change in the identity, nature or status of the City or the type of business conducted thereby; (2) this Certificate as so amended would have complied with the requirements of the Rule as of the date of this Certificate, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (3) the City shall have received an opinion of Counsel addressed to the City, to the same effect as set forth in clause (2) above and further to the effect that the amendment does not materially impair the interests of the Security Holders; and (4) the City delivers copies of such opinion and amendment to the Repository.

(b) In addition to subsection (a) above, this Certificate may be amended and any provision of this Certificate may be waived, without the consent of the Security Holders, if all of the following conditions are satisfied: (1) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date hereof which is applicable to this Certificate; (2) the City shall have received an opinion of Counsel to the effect that performance by the City under this Certificate as so amended or giving effect to such waiver, as the case may be, will not result in a violation of the Rule; and (3) the City shall have delivered copies of such opinion and amendment to the Repository.

(c) To the extent any amendment to this Certificate results in a change in the types of financial information or operating data provided pursuant to this Certificate, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change.

(d) If an amendment is made to the accounting principles to be followed in preparing financial statements, other than changes prescribed by GASB, the Annual Financial Information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative and, to the extent reasonably feasible, quantitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. Notice of any such amendment shall be provided by the City to the Repository.

Section 4.3. Benefit; Third-Party Beneficiaries; Enforcement. (a) The provisions of this Certificate shall constitute a contract with and inure solely to the benefit of the Security Holders. Beneficial owners of Offered Obligations shall be third-party beneficiaries of this Certificate.

(b) Except as provided in this subparagraph (b), the provisions of this Certificate shall create no rights in any person or entity. The obligations of the City to comply with the provisions of this Certificate shall be enforceable by the Security Holders, including beneficial owners of Offered Obligations. The Security Holders' rights to enforce the provisions of this Certificate shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the City's obligations under this Certificate and the Resolution. In consideration of the third-party beneficiary status of beneficial owners of Offered Obligations pursuant to subsection (a) of this Section, beneficial owners shall be deemed to be Security Holders for purposes of this subsection (b).

(c) Any failure by the City to perform in accordance with this Certificate shall not constitute a default under the Resolution and any rights and remedies provided by the Resolution upon the occurrence of a default shall not apply to any such failure.

(d) This Certificate shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Certificate shall be instituted in a court of competent jurisdiction in the State; provided, however, that to the extent this Certificate addresses matters of federal securities laws, including the Rule, this Certificate shall be construed in accordance with such federal securities laws and official interpretations thereof.

IN WITNESS WHEREOF, I have hereunto executed this Certificate this 1st day of February, 2019.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Comptroller

ADDENDUM DESCRIBING ENUMERATED EVENTS

This Addendum Describing Listed Events (the "Addendum") is delivered by the City of Milwaukee, Wisconsin (the "City") pursuant to the Master Continuing Disclosure Certificate (the "Certificate"), executed and delivered by the Issuer and dated February 1, 2019. This Addendum describes specific events required to be reported by Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (the "Rule"). Capitalized terms that are not defined in this Addendum have the meanings set forth in the Certificate. "Obligor" shall mean the entity specified in the Addendum Describing Annual Report.

Enumerated Event: Any of the following events with respect to the Offered Obligations, whether relating to the City or otherwise:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Offered Obligations, or other events affecting the tax-exempt status of the Offered Obligations;
- (vii) modifications to rights of Security Holders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Offered Obligations, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the Obligor. Note: The event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Obligor in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligor, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligor.
- (xiii) the consummation of a merger, consolidation, or acquisition involving the Obligor or the sale of substantially all of the assets of the Obligor, other than pursuant to its terms, if material;
- (xiv) appointment of a success or additional trustee or the change of name of a trustee, if material;
- (xv) incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

As used in clauses (xv) and (xvi), the term financial obligation means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

For purposes of reporting the above enumerated events, "timely manner" shall mean not in excess of ten (10) business days after the occurrence of the event.

IN WITNESS WHEREOF, this Addendum is executed this 1st day of February, 2019.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Comptroller

ADDENDUM DESCRIBING REPOSITORY AND SID

This Addendum Describing Repository (the "Addendum") is delivered by the City of Milwaukee, Wisconsin (the "Issuer") pursuant to the Master Continuing Disclosure Certificate, executed and delivered by the Issuer and dated February 1, 2019. This Addendum describes the filing information as specified by the Securities and Exchange Commission.

Repositories

In December, 2008, the Securities and Exchange Commission modified Exchange Act Rule 15c2-12 to require that Continuing Disclosure shall be made to the Electronic Municipal Market Access system administered by the MSRB ("EMMA"). Pursuant to that modification, continuing disclosure filings will be provided to the Municipal Securities Rulemaking Board for disclosure on the EMMA system.

Information submitted to the MSRB for disclosure on the EMMA shall be in an electronic format as prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

SID (State Information Depository)

None.

IN WITNESS WHEREOF, this Addendum is executed this 1st day of February, 2019.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Comptroller

**ADDENDUM DESCRIBING ANNUAL REPORT
FOR GENERAL OBLIGATION DEBT**

This Addendum Describing Annual Report for General Obligation Debt (the “Addendum”) is delivered by the City of Milwaukee, Wisconsin (the “City”) pursuant to the Master Continuing Disclosure Certificate (the “Certificate”), executed and delivered by the Issuer and dated February 1, 2019. This Addendum describes the content of Annual Financial Information prepared with respect to general obligation debt of the Issuer. Capitalized terms that are not defined in this Addendum have the meanings set forth in the Certificate.

Obligor: The City of Milwaukee, Wisconsin

Information and operating data included in the Annual Financial Information for Issuer:

1. Audited Financial Statements, if available, or Unaudited Financial Statements of the Issuer.
2. Operating data for the reporting year of the type included in the City’s Comprehensive Annual Financial Report (“CAFR”) for the year ending December 31, 2017, Required Supplementary Information Exhibit E-1, and Statistical Section Tables 5, 6, 7, and 8. If the CAFR does not contain the information, then the City agrees to provide such operating data, to the extent such information is prepared by the City. No separate filing is required if the operating data is included in the document filed pursuant to paragraph 1.

IN WITNESS WHEREOF, this Addendum is executed this 1st day of February, 2019.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Comptroller

SUPPLEMENTAL CERTIFICATE

This Supplemental Certificate is executed and delivered by the City of Milwaukee, Wisconsin (the “Issuer”) to supplement the Master Continuing Disclosure Certificate (the “Certificate”), executed and delivered by the Issuer and dated February 1, 2019. Pursuant to the provisions of the Certificate, the Issuer hereby determines that the Certificate and the Addendum Describing Annual Report, as described below, shall apply to the following issue of obligations:

Name of Obligations:

\$_____,000 General Obligation Refunding Promissory Notes, Series 2020 R9

Addendum Describing Annual Report:

ADDENDUM DESCRIBING ANNUAL REPORT
FOR GENERAL OBLIGATION DEBT

Date of Issues:

_____, 2020

No Previous Non-Compliance. The Issuer represents that for the period beginning 5 years prior to the date hereof, it has not failed to comply in any material respect with any previous undertaking in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

IN WITNESS WHEREOF, this Supplemental Certificate is executed this ____ day of _____, 2020.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Comptroller

If this table is helpful to you, please let the City know by sending an e-mail to pdcc@milwaukee.gov. Otherwise the table may be removed from future official statements.

**City of Milwaukee, Wisconsin
Continuing Disclosure Filings on the EMMA
Since October 1, 2015**

Date	Submission ID	Description of Filing	CAFR (1)	
			City	MPS
		OS: Series 2020 R9		
		POS: Series 2020 R9		
		OS: Series 2020 M8		
9/17/20	P11079464	POS: Series 2020 M8		
9/17/20	P11079461	Financial Obligation: US Bank		
9/16/20	P11078989	Rating Change: S&P on City GO and Sewers		
7/23/20	RE1049566	Annual Financial Information: OS Series 2020 N4		
7/23/20	RE1049560	CAFR, City, 12/31/19	2019	
5/27/20	RE1029736	Voluntary: Safe Drinking Water Loan, Water Revenue		
5/7/20	SS1055978	Voluntary: COVID-19		
4/8/20	RE1019511	OS: Series 2020 N3 & B4		
4/8/20	RE1019514	OS: Series 2020 T5 & T6		
4/2/20	ES1049320	Bond Call: 2010 B5		
3/25/20	ES1046410	POS: Series 2020 R3		
3/25/20	ES1046417	POS: Series 2020 N3 & B4		
3/25/20	ES1046429	POS: Series 2020 T5 & T6		
2/28/20	ES1039061	Voluntary: Clean Water Fund Loan, Sewer Revenue		
12/23/19	ER992553	Bond Call: 2010 T3		
12/23/19	ER992230	CAFR, MPS, 6/30/19		2019
12/19/19	ER991646	Rating Change: Fitch on Sewerage Revenue Bonds		
10/11/19	ER972898	OS: Series 2019 M7		
10/04/2019	ER971088	Financial Obligation: US Bank		
9/19/2019	ER966837	POS: Series 2019 M7		
9/13/2019	ES1004670	Rating Change: Fitch on City GO		
7/30/2019	ES997692	CAFR, City, 12/31/18	2018	
7/23/2019	ER956314	Pension Actuarial Valuation Report, 1/1/19		
5/8/2019	ER945267	Annual Financial Information: OS Series 2019 R2, N3, B4, T5		
5/8/2019	ER945242	OS: Series 2019 R2		
5/8/2019	ER945243	OS: Series 2019 N3, B4		
5/8/2019	ER945245	OS: Series 2019 T5		
4/18/2019	ER939482	Rating Change: S&P on City GO and Sewers		
4/18/2019	ER939425	POS: Series 2019 R2		
4/18/2019	ER939434	POS: Series 2019 N3, B4		
4/18/2019	ER939436	POS: Series 2019 T5		

(1) The City's audit is required to be filed by September 30th. The MPS audit is required to be filed by March 31st.

**City of Milwaukee, Wisconsin
Continuing Disclosure Filings on the EMMA
Since October 1, 2015**

Date	Submission ID	Description of Filing	CAFR (1)	
			City	MPS
2/12/2019	ES956134	Bank Loan: US Bank Master Revolving Loan Agreement		
1/2/2019	ES946759	Bond Call: 2009 B2		
12/21/2018	ER915062	CAFR, MPS, 6/30/18		2018
9/28/18	ER895075	OS: Series 2018 M10		
9/14/2018	ES927113	POS: Series 2018 M10		
7/30/2018	ES917717	Pension Actuarial Valuation Report, 1/1/18		
7/20/2018	EP806204	CAFR, City, 12/31/17, raw formatting	2017	
6/29/2018	ES910940	Unaudited CAFR, City, 12/31/17		
6/1/2018	ES902596	Failure to file CAFR, City by June 30		
5/16/2018	ES898126	Annual Financial Information: OS Series 2018 R3, N4, B5, T6, T7		
5/11/2018	ES895529	OS: Series 2018 R3		
5/11/2018	ES895531	OS: Series 2018 N4, B5		
5/11/2018	ES895536	OS: Series 2018 T6, T7		
5/1/2018	ES891489	Bond Call, Mandatory Sinking Fund Redemption: Series 2001-A		
4/23/2018	ES888345	POS: Series 2018 R3		
4/23/2018	ES888338	POS: Series 2018 N4, B5		
4/23/2018	ES888342	POS: Series 2018 T6, T7		
4/5/2018	ES882832	Rating Change: Moody's on Sewer Revenue Bonds		
4/4/2018	ES882560	Rating Change: S&P on MPS Pension Bonds Bond Insurer		
3/19/2018	ES871151	Rating Change: S&P on MPS Pension Bonds		
3/13/2018	ES869567	Rating Change: Moody's on City GO and RACM Summerfest Bonds		
3/2/2018	ER877771	Rating Change: S&P on MPS NSI Bonds		
2/1/2018	ER873797	Bond Call: 2008 B7		
2/1/2018	ER872203	CAFR, MPS, 6/30/17, previous file replaced with revised version		
1/29/2018	ER873333	OS: Series 2018 N1		
1/26/2018	ER872203	CAFR, MPS, 6/30/17 (archived)		2017
1/18/2018	ES850796	POS: Series 2018 N1		
12/29/2017	ER506658	Corrected typo in Failure to file CAFR, City by June 30, 2012		
12/8/2017	ER861838	POS: RACM MPS 2017C QSCBs		
11/7/2017	ER853451	Pension Actuarial Valuation Report, 1/1/17		
11/7/2017	EP803719	Rating Change: Fitch on MPS Pension Bonds		
10/5/2017	ES822384	OS: Series 2017 M11 MPS RANs		
9/27/2017	ER848376	POS: Series 2017 M11 MPS RANs		
8/8/2017	EP798860	Rating Change: Moody's on MPS Pension and NSI Bonds		
8/2/2017	ER841452	CAFR, City, 12/31/16	2016	
6/26/2017	EP377478	OS: RACM MPS 2017 Refunding NSI - Supplement		

**City of Milwaukee, Wisconsin
Continuing Disclosure Filings on the EMMA
Since October 1, 2015**

Date	Submission ID	Description of Filing	CAFR (1)	
			City	MPS
		Rating Change		
6/14/2017	ER831649	Annual Financial Information: OS Series 2017 R3, N4, B5		
6/14/2017	ER831646	Failure to file CAFR, City by June 30		
6/13/2017	EP377479	OS: RACM MPS 2017 Lease		
6/13/2017	EP377478	OS: RACM MPS 2017 Refunding NSI		
6/1/2017	ES810072	POS: RACM MPS 2017 Lease		
6/1/2017	ES810070	POS: RACM MPS 2017 Refunding NSI		
5/9/2017	EP779249	OS: Series 2017 T6 and T7		
5/9/2017	EP779244	OS: Series 2017 N4 and B5		
5/9/2017	EP779240	OS: Series 2017 R3		
5/1/2017	ER825087	Bond Call, Mandatory Sinking Fund Redemption: Series 2001-A		
4/24/2017	ER822910	POS: Series 2017 T6 and T7		
4/24/2017	ER822904	POS: Series 2017 N4 and B5		
4/24/2017	ER822885	POS: Series 2017 R3		
1/31/2017	ER806929	CAFR, MPS, 6/30/16		2016
1/9/2017	ER794709	Bond Call: 2007 B5		
1/9/2017	ER794708	Bond Call: 2006 B10		
12/7/2016	ES786074	Bank Loan: JP Morgan Chase Line		
12/7/2016	ES786061	OS: Series 2016 W10 Water		
11/29/2016	ES377098	OS: RACM MPS 2016A, 2016B QECCB		
11/21/2016	ES781334	Bank Loan: US Bank Line		
11/21/2016	ES781270	POS: Series 2016 W10 Water		
11/18/2016	ES780313	Bond Call: 2012 F9 & V10		
10/12/2016	EP752983	OS: Series 2016 M8 MPS RANs		
9/29/2016	EP750542	POS: Series 2016 M8 MPS RANs		
9/23/2016	ES663847	Rating Change: Moody's on RACM Summerfest		
8/16/2016	ES652467	OS: Series 2016 S7 Sewers		
8/3/2016	EP744796	POS: Series 2016 S7 Sewers		
8/2/2016	ES652017	Pension Actuarial Valuation Report, 1/1/16		
8/2/2016	ES651988	Pension Actuarial Valuation Report, 1/1/15		
8/1/2016	ES650872	CAFR, City, 12/31/15, raw formatting	2015	
6/14/2016	ER764909	OS: Series 2016 B6		
6/14/2016	ER764907	OS: Series 2016 N5		
6/1/2016	ES640183	Annual Financial Information: POS Series 2016 N5, B6		
6/1/2016	ES640180	POS: Series 2016 N5, B6		
6/1/2016	EP741451	Failure to file CAFR, City by June 30		
5/12/2016	EP735406	OS: Series 2016 T4		
5/12/2016	EP735405	OS: Series 2016 N2, B3		
5/12/2016	EP735402	OS: Series 2016 R1		

**City of Milwaukee, Wisconsin
Continuing Disclosure Filings on the EMMA
Since October 1, 2015**

Date	Submission ID	Description of Filing	CAFR (1)	
			City	MPS
5/2/2016	ER755640	Bond Call, Mandatory Sinking Fund Redemption: Series 2001-A		
3/8/2016	ES622894	Rating Change: Moody's on RACM (MPS NSI) to "A1" and "A2"		
1/4/2016	ES611748	CAFR, MPS, 6/30/15		2015
1/4/2016	ES611742	Bond Call: 2006 B2		
11/19/2015	EP705011	Reoffering Circular, Series 2012 V10		
10/5/2015	ER730150	OS Series 2015 M7 MPS RANs		

APPENDIX D

BOOK-ENTRY-ONLY SYSTEM

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company (“DTC”) and DTC’s book-entry-only system has been obtained from DTC, and the City and the Underwriter take no responsibility for the accuracy thereof.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Offered Obligations. The Offered Obligations will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for each maturity of the Offered Obligations, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “*banking organization*” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “*clearing corporation*” within the meaning of the New York Uniform Commercial Code, and a “*clearing agency*” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U. S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“*DTCC*”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has a S&P Global rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Offered Obligations under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Obligations on DTC’s records. The ownership interest of each actual purchaser of each Note (“*Beneficial Owner*”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Offered Obligations are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Offered Obligations, except in the event that use of the book-entry system for the Offered Obligations is discontinued.

To facilitate subsequent transfers, all Offered Obligations deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Offered Obligations with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Offered Obligations; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited,

which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Offered Obligations within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Offered Obligations unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Offered Obligations are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Offered Obligations will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "*street name*," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Offered Obligations purchased or tendered, through its Participant, to Agent, and shall effect delivery of such Offered Obligations by causing the Direct Participant to transfer the Participant's interest in the Offered Obligations, on DTC's records, to Agent. The requirement for physical delivery of Offered Obligations in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Offered Obligations are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Offered Obligations to Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Offered Obligations at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note or Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

NEITHER THE CITY, THE PAYING AGENT NOR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT; (2) THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE OFFERED OBLIGATIONS; (3) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS OF THE OFFERED OBLIGATIONS; (4) ANY CONSENT GIVEN BY DTC OR OTHER ACTION TAKEN BY DTC AS THE HOLDER OF THE OFFERED OBLIGATIONS; OR (5) THE SELECTION BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY BENEFICIAL OWNER TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF OFFERED OBLIGATIONS.

APPENDIX E

OFFICIAL NOTICE OF SALE AND BID FORM

**OFFICIAL NOTICE OF SALE AND
OFFICIAL BID FORM**

FOR

\$120,000,000*

**CITY OF MILWAUKEE, WISCONSIN
GENERAL OBLIGATION REFUNDING PROMISSORY NOTES,
SERIES 2020 R9**

Sale Data:

SALE DATE AND TIME:

Thursday, October 29, 2020
10:00 a.m. Central Time

PLACE OF ACCEPTANCE FOR SEALED BIDS:

City of Milwaukee
Office of the City Comptroller
City Hall, Room 404
200 E. Wells St.
Milwaukee, Wisconsin 53202

Bids will also be accepted
electronically
via PARITY®

OFFICIAL NOTICE OF SALE

\$120,000,000*

CITY OF MILWAUKEE, WISCONSIN GENERAL OBLIGATION REFUNDING PROMISSORY NOTES, SERIES 2020 R9

NOTICE IS HEREBY GIVEN that the City of Milwaukee, Wisconsin (the "City"), will receive sealed bids and electronic bids until 10:00 A.M., Central Time, on Thursday, the

29th DAY OF OCTOBER, 2020

at the Office of the City Comptroller, in said City, for the purchase of One Hundred Twenty Million Dollars (\$120,000,000)* General Obligation Refunding Promissory Notes, Series 2020 R9 (the "Notes"). Sealed bids should be delivered to Room 404, 200 E. Wells St., Milwaukee, Wisconsin. Electronic bids must be submitted via PARITY through their competitive bidding application BidComp. Sealed bids will be opened, and electronic bids will be retrieved, and publicly announced in Room 404, 200 E. Wells St., Milwaukee, Wisconsin shortly after the deadline for the receipt of bids. In the event that access to, or function of, PARITY is materially interrupted at any time during the 30 minutes prior to the time bids are due, the City reserves the right to extend the deadline for submitting bids. The official award will be considered at a meeting of the City's Public Debt Commission scheduled for 4:00 P.M., Central Time on October 29, 2020. *Information regarding the Notes is furnished solely to provide limited summary information, and does not purport to be comprehensive. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in the Official Statement, including Appendices.*

Details of the Notes

Notes will be dated as of _____, 2020 (the "Dated Date"), will bear interest from the Dated Date payable on July 1, 2021 and semiannually thereafter on January 1 and July 1 of each year, and will mature on January 1, 2030. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Notes are not subject to redemption prior to maturity.

Bid Parameters

No bid for less than all the Notes will be considered. **Interest Rates:** Bidders are required to name the interest rate the Notes are to bear. Such rate shall be no greater than 5%, and be in multiples of one-eighth of one percent or one-twentieth of one percent. **Minimum Price:** No bid at less than par value plus accrued interest, if any, will be considered.

Good Faith Deposit

The winning bidder must submit a Good Faith Deposit ("Deposit") in the form of a certified check or a cashier's check drawn on a state or national bank or trust company in the amount of One Million Dollars (\$1,000,000), payable to the City Treasurer of Milwaukee, Wisconsin, as a guarantee of good faith, to be forfeited to said City by the successful bidder as liquidated damages should such bidder fail to provide an Issue Price certificate and/or take up and pay for the Notes when ready. The Deposit of the successful bidder will be retained by the City and deducted from the purchase price at the time of closing.

The good faith check of the unsuccessful bidders will be returned promptly upon the official determination of the bid to be accepted. All bids shall remain firm until 6:00 P.M. Central Time, by which time the official award of the Notes will be made or all bids rejected.

* Subject to change in accordance with this Official Notice of Sale.

Good Faith Deposit Submitted After Bids Are Due – Terms and Conditions: Bidders may elect to provide a Deposit after the time Bids are due, subject to the following conditions:

1. Submission of a bid without providing a Deposit prior to the time bids are due, in consideration for the City considering the bid, the bidder shall be deemed to have consented to these additional terms for Good Faith Deposit Submitted After Bids Are Due.
2. The winning bidder shall provide the City a Deposit by cashier's check or a certified check drawn on a state or national bank or trust company (or wire transfer such amount as instructed by the City) payable to the City by 12:00 Noon, Central time ("Due Time") on the date bids are open.
3. Failure to provide a Deposit by the Due Time will result in the winning bid being rejected, and the City will negotiate with the next highest bidder(s) for the completion of the transaction.
4. The winning bidder agrees that, in addition to the general terms for the Good Faith Deposit, the Deposit amount represents liquidated damages for the City in the event that the winning bidder fails to provide the Deposit by the Due Time. The City shall be entitled to the liquidated damages even if the City rejects the winning bid due to failure to provide the Deposit by the Due Time, and regardless of whether the City is able to complete the transaction with another bidder. The winning bidder agrees to reimburse the City for costs to collect the liquidated damages, and to the jurisdiction of Wisconsin courts.

Award

The Notes will be awarded to the qualified bidder offering the lowest true interest cost to the City. The City's computation of true interest cost of each bid will be controlling. True interest cost can be estimated as follows: the present value rate necessary to discount, to the Purchase Price (hereinafter defined), the future debt service payments from the payment dates to the Dated Date, calculated on the basis of a 360-day year of twelve 30-day months, and with semi-annual compounding. The "Purchase Price" is principal, plus premium. The City reserves the right to reject any or all bids or to waive any irregularity in any bid.

Prior to the award of the Notes, the aggregate principal amount of the Notes offered for sale may be revised downward in an amount not to exceed the aggregate premium bid above the minimum purchase price. A SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE PRICE OR INTEREST RATE BID AT THE INITIAL OFFERING PRICE AS A RESULT OF ANY REVISION MADE TO THE PRINCIPAL AMOUNT OF THE NOTES. In the event of any such revision, no re-bidding or re-calculation of bids submitted will be required or permitted. Notes will be awarded up to the revised aggregate principal amount.

The City will contact the successful bidder shortly after opening of the bids. The successful bidder will then have 15 minutes to provide the City with the reoffering yield and price of the Notes. The City will calculate the underwriting discount, which shall be a fixed percentage of the par amount of the Notes. Based upon the information, the City will recalculate the par amount of the Notes being offered, and the adjusted bid price. The City will inform the successful bidder as soon as possible of the anticipated adjusted amounts.

The winning bid or bids will be reported to PARITY, but the City assumes no responsibility or liability for results posted on such website.

Submission of Bids

Sealed proposals for the purchase of said Notes must be made using the Official Bid Form, or if submitted electronically via the PARITY, in accordance with the requirements prescribed by this Notice of Sale. For bidders submitting their electronic bid via PARITY, please refer to your agreement with PARITY regarding any requirements for participation. If more than one bid, either through the same method or through more than one method, including using more than one electronic method, shall be submitted by the same bidder for any part of the Notes, each such bid shall be considered a separate proposal for purchase of such part.

Any prospective bidder intending to submit an electronic bid must submit its electronic bid via PARITY through their competitive bidding application BidComp. By submitting an electronic bid, a Bidder agrees:

1. The City may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Issue and interest rate or rates to be borne by the Issue and any other information included in such transmission) as though the same information were submitted on the Bid Form and executed on behalf of the Bidder by a duly authorized signatory. If the bid is accepted by the City, the terms of the Bid Form, this Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the Bidder shall be bound by the terms of such contract.
2. To comply with the rules of the electronic bidding service. In the event of any conflict between such rules (regardless of what the rules are called or how they are established) and the terms set forth in the Bid Form and this Notice of Sale, the terms set forth in the Bid Form and this Notice of Sale shall control.
3. That the Bidder is solely responsible for making necessary arrangements to access electronic bidding services. The City shall not have any duty or obligation to provide or assume such access. None of the electronic bidding services are an agent of the City. The City shall have no liability whatsoever based on the Bidders use of the electronic service including, but not limited to, any failure by the electronic service to correctly or timely transmit information provided by the Bidder.

The City assumes no responsibility or liability for bids submitted through PARITY. The City also assumes no responsibility for the accuracy of information on the City's Notes presented by, nor of calculations performed by, nor of restrictions on the entry of bids enforced by, PARITY. If any provisions in this Official Notice of Sale conflict with information provided by PARITY, this Official Notice of Sale shall control. The City's computation of true interest cost of each bid will be controlling.

An electronic bid shall be deemed an irrevocable offer to purchase the Notes on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY, the use of such facility being the sole risk of the prospective bidder.

For purposes of both the sealed bid process and the electronic bid process, the time as maintained by the City shall constitute the official time. All bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form.

Bids may be submitted electronically via PARITY pursuant to this notice, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this notice, the terms of this notice shall control. For further information about PARITY, potential bidders may contact PARITY at (212) 404-8102. The fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder.

Payment and Delivery of the Notes

Payment for the Notes shall be made in Federal Reserve Funds or other available funds immediately subject to use by the City. The Notes will be delivered on or about _____, 2020, or as soon thereafter as the Notes may be ready for delivery, at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.

The Notes, when issued, will be registered only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Notes. A certificate for each interest rate will be issued to DTC and immobilized in its custody. Individual purchases will be made in book-entry-only form pursuant to the rules and procedures established between DTC and its participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the Notes with DTC as a

condition to delivery of the Notes. The City will make payment of the principal and interest on the Notes to DTC or its nominee as registered owner of the Notes. Transfer of said payments to participants of DTC will be the responsibility of DTC; transfer of said payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by rules and procedures of DTC and the participants. No assurance can be given by the City that DTC, its participants and other nominees of beneficial owners will make prompt transfer of said payments. The City assumes no liability for failures of DTC, its participants or other nominees to promptly transfer said payments to beneficial owners of the Notes. Notices, if any, given by the City to DTC are redistributed in the same manner as are payments. The City assumes no liability for the failure of DTC, its participants or other nominees to promptly transfer said notices to the beneficial owners of the Notes. The City is not responsible for supervising the activities or reviewing the records of DTC, its participants or other persons acting through such participants. In the event that the securities depository relationship with DTC for the Notes is terminated and the City does not appoint a successor depository, the City will prepare, authenticate and deliver, at its expense, Notes in fully registered certificated notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same interest rate then outstanding as directed by the registered owners of the Notes.

**Establishment of Issue Price
(10% Test to Apply if Competitive Sale Requirements are Not Satisfied)**

Each successful bidder shall assist the City in establishing the issue price of the Notes and shall execute and deliver to the City at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form included as part of this Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of each successful bidder, the City and Bond Counsel. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the City by the City’s municipal advisor identified herein and any notice or report to be provided to the City may be provided to the City’s municipal advisor. Any questions concerning such certification should be directed to Bond Counsel.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because:

- (1) the City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the City anticipates awarding the sale of the Notes to the bidder or bidders who submits a firm offer to purchase the Notes at the highest price (or lowest true interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

All of the City’s competitive sales in the past 5 years would have met the competitive sale requirements, however, no assurance can be given that the competitive sale requirements will be met for this sale. In the event that the competitive sale requirements are not satisfied, the City shall so advise each successful bidder. The City shall treat the first price at which 10% of the Notes (the “10% test”) is sold to the public as the issue price of the Notes. Each successful bidder shall advise the City if the Notes satisfy the 10% test as of the date and time of the award of the Notes. **The City will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of the Notes as the issue price of the Notes. Bids will not be subject to cancellation in the event that the competitive sale requirements are not**

satisfied. Bidders should prepare their bids on the assumption that the Notes will be subject to the 10% test in order to establish the issue price of the Notes.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to the Notes, the successful bidder agrees to promptly report to the City the prices at which the unsold Notes have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Notes.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Notes until it is notified by the successful bidder that either the 10% test has been satisfied as to the Notes or all Notes have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Notes it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Notes or all Notes have been sold to the public, if and for so long as directed by the party to winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (1) “public” means any person other than an underwriter or a related party,
- (2) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public).
- (3) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (4) “sale date” means the date that the Notes are awarded by the City to the successful bidder or bidders.

Issue Price Certificate – Competitive Sale Requirements

The undersigned, on behalf of _____ (“Winning Underwriter”), hereby certifies as set forth below with respect to the sale of the \$ _____ principal amount of General Obligation Refunding Promissory Notes, Series 2020 R9 of the City of Milwaukee, Wisconsin (the “Notes”).

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering price of the Notes to the Public by the Winning Underwriter is \$_____ (the “Expected Offering Price”). The Expected Offering Price is the price for the Maturity of the Notes used by Winning Underwriter in formulating its bid to purchase the Notes.

(b) Winning Underwriter was not given the opportunity to see other bids prior to submitting its bid but was able to see the ranking of its bid relative to other bids (*i.e.*, “Leader”, “Cover”, “3rd” *etc.*).

(c) The bid submitted by Winning Underwriter constituted firm offer to purchase the Notes.

2. ***Defined Terms.***

(a) *Maturity* means Notes with the same credit and payment terms. Notes with the same maturity date but different stated interest rates or credit terms, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means, in, the case of corporations, any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is October 29, 2020.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Winning Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City of Milwaukee (the “*Issuer*”) with respect to certain of the representations set forth in the Tax Compliance Certificate pertaining to the Notes and with respect to compliance with the federal income tax rules affecting the Notes, and by Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Issue Price Certificate – 10% Test

The undersigned, on behalf of _____ (“Underwriter”), hereby certifies as set forth below with respect to the sale of the \$_____ principal amount of General Obligation Refunding Promissory Notes, Series 2020 R9 of the City of Milwaukee, Wisconsin (the “Notes”).

1. ***Sale of the Notes.*** As of the date of this certificate, for each Maturity of the Notes, the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A. [NOTE: This statement must be modified if 10% of any maturity is not sold by the issue date of the Notes]

2. ***Defined Terms.***

(a) *Issuer* means City of Milwaukee, Wisconsin.

(b) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes

of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) An *underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City of Milwaukee (the "Issuer") with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Bond Counsel in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Authorization, Security, and Conditions of Delivery

The Notes have been approved by a resolution adopted by the Common Council of the City. The Notes will be direct general obligations of the City, payable from taxes levied on all property within the City, subject to taxation by the City, without limitation as to rate or amount.

The Notes are being issued subject to the legal opinions of Katten Muchin Rosenman LLP, Chicago, Illinois and of Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Bond Counsel, which opinions, together with the completed Notes, will be furnished to the successful bidder(s) at the expense of the City. The form of such opinion appears as Appendix B in the Official Statement.

The successful bidder will be furnished with the usual closing documents, including a certificate that no litigation is pending affecting the issuance of said Notes. The Preliminary Official Statement is in a form which the City "deems final" as of _____, 2020 for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a Final Official Statement as defined in SEC Rule 15c2-12(e)(3). The successful bidder(s) will also be furnished with up to ten copies of the Final Official Statement (pro rata) issued in conjunction with this offering within seven business days after the award of the Notes in accordance with SEC Rule 15c2-12(b)(3). It is anticipated that CUSIP identification numbers will be included on the Notes, but neither the failure to include such numbers on any Notes nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes in accordance with terms of its proposal. No CUSIP identification number shall be deemed to be a part of any Note or a part of the contract evidenced thereby, and no liability shall hereafter attach to the City or any of its officers or agents because of or on account of such numbers.

In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City's contractual obligation arising from its acceptance of the successful bidder's proposal, at the time of the delivery of the Notes the City will provide an executed copy of its Continuing Disclosure Certificate. Said Certificate will constitute a written agreement or contract of the City for the benefit of holders of and owners of beneficial interests in the Notes, to provide in a timely manner and notice of certain events with respect to the Notes. Notice of the occurrence of certain events with respect to the Notes will be provided to a central repository designated by the SEC.

The successful bidder may, at its option, refuse to accept the Notes if prior to their delivery, any income tax law of the United States of America shall provide that the interest on such Notes is includable or shall be includable at a future date in gross income for federal income tax purposes, and in such case the deposit made by them will be returned and they will be relieved of their contractual obligations arising from the acceptance of their proposal.

The City understands that, from time to time, it is advantageous to take bond insurance into account when submitting a bid. Bond insurance is at the sole discretion and risk of the bidder. The use of bond insurance will require insurance related certifications by the bidder in the Issue Price certificate. The City will assist in the reoffering of the

Notes with insurance by including bidder provided bond insurance information in the Final Official Statement. However, the City does not have the authority to enter into agreements with the bond insurer. The successful bidder(s) do not have the option to refuse delivery of the Notes due to bond insurance related issues, including downgrade of the bond insurer prior to delivery. Reprinting of the Final Official Statement due to bond insurance related issues that arise after the date of sale shall be at the sole expense of the bidder.

Additional information may be obtained from the undersigned City Comptroller upon request.

AYCHA SAWA
City Comptroller and Secretary
Public Debt Commission
City Hall, Room 404
200 E. Wells St.
Milwaukee, WI 53202

By order of the Commissioners of the
Public Debt of the City of Milwaukee

BERNARD J. ALLEN, Chairperson
DAVID MISKY, Member
MARY REAVEY, Member
COMMISSIONERS OF THE PUBLIC DEBT

_____, 2020

OFFICIAL BID FORM
(Electronic Bids also accepted via Parity – See the Official Notice of Sale)

\$120,000,000**
CITY OF MILWAUKEE, WISCONSIN
GENERAL OBLIGATION REFUNDING PROMISSORY NOTES, SERIES 2020 R9

October 29, 2020

Commissioners of the Public Debt
200 E. Wells St., Room 404
Milwaukee, Wisconsin 53202

Commissioners:

For all (and not less than all) of \$120,000,000* General Obligation Refunding Promissory Notes, Series 2020 R9 (the “Notes”) of the City of Milwaukee, Wisconsin, as described in the Official Notice of Sale, dated _____, 2020 of said Notes, which Notice is by reference incorporated herein, and made a part of the bid described herein, we offer to pay a price of \$ _____ (not less than par) plus accrued interest from _____, 2020, the dated date, to the date of delivery.

The Notes shall bear interest at the following rate per annum:

	Interest Rate ⁽¹⁾
January 1, 2030	_____ %

(1) Interest rate must be no greater than 5.00%, and in multiples of 1/8 or 1/20 of one percent.

This bid is made for prompt acceptance and subject to the conditions of the Official Notice of Sale. As required by said Notice, enclosed herewith is a certified check or a cashier’s check drawn on a state or national bank or trust company for \$1,000,000 as a good faith deposit, payable to the City Treasurer of the City of Milwaukee, which deposit is to be promptly returned to us if our bid is not accepted, but otherwise to be applied in accordance with said Notice. We understand that in the event the Commission awards to us part of the Notes subject to the bids described herein, it will refund a pro rata share of the selected good faith deposit.

If this bid is not accompanied by a Good Faith Deposit, we agree to the additional terms for Good Faith Deposit Submitted After Bids Are Due.

By: _____

Phone Number: _____

Company Name

No addition, alteration or change is to be made to the form of this bid.

** Subject to change in accordance with the Official Notice of Sale.

RECEIPT

Return of Good Faith Deposit is hereby acknowledged: _____

By: _____

Please attach a list of account members –

If we receive the award of the Notes, we agree to provide the Commissioners of the Public Debt with a list of all firms that are participating with us in the underwriting of the Notes so awarded and the amount of each firm’s participation, specifying which are minority-owned and specifying the amount of the initial participation and the final participation of each firm. We further agree to supply to the City all necessary pricing information and any Participating Underwriter identification necessary to complete the Final Official Statement within 24 hours after the award of the Notes. Immediately upon receiving the Final Official Statement from you, we agree to file it with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.