



Office of the Comptroller

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Special Deputy Comptroller

February 20, 2009

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

Dear Mr. Leonhardt:

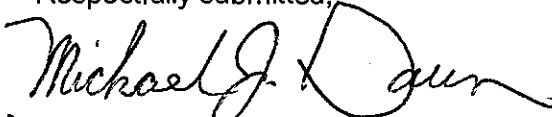
Enclosed is a certified copy of a resolution adopted by the Commissioners of the Public Debt at their meeting of January 28, 2009 (the "PDC Resolution"). The PDC Resolution authorizes the sale and issuance of General Obligation Promissory Notes, Series 2009 N1, and General Obligation Corporate Purpose Bonds, Series 2009 B2 (collectively the "Bonds"). The Bonds are being issued for the purpose of financing capital improvements and fiscal requirements of the City.

The issuance of the Bonds was authorized by the Common Council via Resolution File Numbers 080960 and 081159 adopted on January 16, 2009 (collectively the "Resolutions"). The Resolutions established Common Council debt issuance parameters which, if met, pre-approved certain actions of the Public Debt Commission to privately sell the debt, establish debt service required irrevocable tax levies for future years to meet such debt service and similar aspects of the borrowing process.

The PDC Resolution established debt issuance parameters which, if met, pre-approved certain actions of the Comptroller to privately sell the debt, establish debt service required irrevocable tax levies for future years to meet such debt service and similar aspects of the borrowing process. The Common Council and Public Debt Commission debt issuance parameters were met within the private sale process. Attached are details on, and tax levy schedules for, the Bonds.

If there are any questions, or if we may be of any additional assistance, please feel free to contact this office.

Respectfully submitted,

  
W. MARTIN MORICS  
Comptroller and Secretary  
Public Debt Commission

WMM:RL  
Enclosure  
REF: PD-7509W.DOC

**Resolution Number 090128-1**  
**Authorization for the sale and issuance of General Obligation Promissory**  
**Notes, Series 2009 N1 and General Obligation Refunding Bonds, Series 2009 B2,**  
**and the delegation of the sale and other matters to the Comptroller**

Whereas, Common Council Resolution File No. 080960 adopted by the Common Council (the "*Common Council*") of the City of Milwaukee, Wisconsin (the "*City*") on January 16, 2009 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$965,148,438; and

Whereas, Common Council Resolution File No. 081159 adopted by the Common Council on January 16, 2009 authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$752,598,438; and

Whereas, the above resolutions resolved that the obligations authorized thereby shall be sold by the Commissioners of the Public Debt (the "*Commissioners*") at such time and in such amounts as the Commissioners determine to be prudent and appropriate; and

Whereas, none of the General Obligation Promissory Notes authorized by Resolution File No. 080960 and none of the General Obligation Corporate Purpose Bonds authorized by Resolution File No. 081159 have heretofore been sold or issued; and

Whereas, in accordance with the applicable provisions of the Wisconsin Statutes and the City Charter, the Commissioners determined to sell (i) not to exceed \$112,350,000 principal amount of the General Obligation Promissory Notes authorized by Resolution File No. 080960 for the purposes authorized by Resolution File No. 080960 and (ii) not exceed \$26,875,000 principal amount of the General Obligation Corporate Purpose Bonds authorized by Resolution File No. 081159 for the purpose of refunding municipal obligations of the City consisting of General Obligation Commercial Paper Promissory Notes of the City; and

Whereas, the aforesaid General Obligation Promissory Notes shall be sold as a series designated as the "General Obligation Promissory Notes, Series 2009 N1 (the "Notes"); the aforesaid General Obligation Corporate Purpose Bonds shall be sold as a series designated as the "General Obligation Refunding Bonds, Series 2009 B2" (the "Bonds") and the Notes and Bonds are herein sometimes referred to collectively as the "Obligations"; now, therefore be it

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

1. The Obligations shall be sold by a private sale to the following group of Underwriters: Morgan Stanley & Co. Incorporated; Siebert Brandford Shank & Co., LLC; Edward Jones; and Citigroup Global Markets Inc., Morgan Stanley & Co. Incorporated is appointed as the Senior Managing Underwriter.
2. The authority to sell the Obligations to the Underwriters and to determine all matters with respect to the Obligations not otherwise determined by the Common Council or by this resolution is delegated to the Comptroller of the City (the "Comptroller"). Any award of the Obligations to the Underwriters shall conform to the limitations and conditions of this resolution.

3. The Obligations shall be sold for a purchase price of not less than par. The Obligations shall be dated as of their expected date of issuance, which shall be on or after February 15, 2009, and shall be issued and issuable in the denominations of \$5,000 or integral multiples of \$5,000. The Notes shall mature no later than February 15, 2019. The Bonds shall mature no later than February 15, 2024. Interest on the Obligations shall be payable on August 15, 2009 and semiannually thereafter on each February 15 and August 15. The interest rate of any Obligation shall not exceed six percent (6%) per annum and the true interest cost of the Obligations shall not exceed five percent (5%). The sum of the principal of and interest on the Obligations payable in 2010 or any subsequent year shall not exceed the sum levied for the applicable levy year as provided in this resolution. At the direction of the Comptroller one or more maturities of the Obligations may be made subject to optional redemption or mandatory sinking fund redemption. In any case at the redemption price of par plus accrued interest (if any) to the date fixed for such redemption.
4. The form of Purchase Agreement by and between the City and the Underwriters with respect to the sale of the Obligations, attached hereto, is hereby approved. In connection with the sale of the Obligations, the Comptroller is authorized to execute and deliver a Purchase Agreement in substantially the form of the Purchase Agreement attached hereto, with such changes and completions as may be approved by the Comptroller, subject to the limitations of this resolution. The execution and delivery of the Purchase Agreement shall constitute conclusive evidence of the approval of such changes and completions.
5. The form of Preliminary Official Statement of the City with respect to the Obligations, in substantially the form attached hereto, with such changes, omissions, insertions and revisions as the Comptroller shall deem advisable, the distribution thereof to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the Obligations is authorized, ratified and approved. The Comptroller may take such actions as may be required so that the Official Statement will be "deemed final" as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Comptroller is authorized to permit the distribution of the final Official Statement and any supplements to the Official Statement, in each case with such changes, omissions, insertions and revisions as he shall deem advisable.
6. A direct annual tax sufficient in amount to pay the interest on the Obligations due on August 15, 2009 has been levied and collected for the tax levy year 2008. The sum of \$4,250,000 derived from such levy and currently held in the Debt Service Fund of the City, to the extent required for the payment of such interest due on August 15, 2009, is hereby allocated for the express purpose of providing moneys for the payment of such interest.
7. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge

the principal thereof at maturity, has been levied, by the Common Council, upon all taxable property in the City, and is hereby established for the Bonds and for the Notes in the following amounts and for the following years:

**General Obligation Promissory Notes,  
Series 2009 N1**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2009	2010	\$37,315,400
2010	2011	18,298,850
2011	2012	13,155,300
2012	2013	12,231,200
2013	2014	11,426,300
2014	2015	10,778,250
2015	2016	9,395,650
2016	2017	8,929,750
2017	2018	8,463,850
2018	2019	7,997,950

**General Obligation Refunding Bonds,  
Series 2009 B2**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2009	2010	\$1,612,500
2010	2011	1,612,500
2011	2012	1,612,500
2012	2013	1,612,500
2013	2014	1,612,500
2014	2015	1,612,500
2015	2016	1,612,500
2016	2017	1,612,500
2017	2018	1,612,500
2018	2019	1,612,500
2019	2020	6,826,250
2020	2021	6,503,750
2021	2022	6,181,250
2022	2023	5,858,750
2023	2024	5,536,250

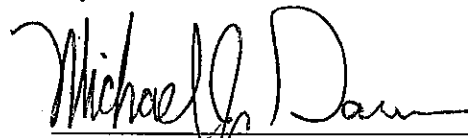
In each of said levy years from 2009 to 2023 inclusive, the direct annual irrepealable tax which has been levied, subject to adjustment as provided in Section 6 of this resolution, shall be extended upon the tax roll of the City and shall be collected by the officers of the City in the same manner and at the same time as taxes for general City purposes for such years are extended and collected, and when so collected, the proceeds of said taxes shall be used solely for paying

the principal of and interest on the Obligations as long as any Obligation remains outstanding.

8. All of the determinations to be made by the Comptroller in connection with the sale of the Obligations shall be set forth in a Certificate of Determination and Award to be signed by the Comptroller and filed with the Secretary of the Public Debt Commission (the "Secretary"). Such determinations shall include the aggregate principal amount of the Notes and of the Bonds, the principal amount of each maturity of the Obligations, the interest rate for each maturity of the Obligations and the redemption provisions, if any. If as a result of the sale of the Obligations the annual levy amounts provided for in Section 7 of this resolution are in excess of the amounts actually required for the punctual payment of the principal of and interest on the Obligations, then the Certificate of Determination and Award shall include a revised table of levy amounts reflecting the sums required for such punctual payment.
9. The Obligations shall be in a form approved by the Secretary and shall be signed by those officers whose signatures are required by law, and shall be a general obligation of the City.
10. The authority delegated to the Comptroller by this resolution shall expire on April 30, 2009.

and be it Further Resolved, that this resolution shall be entered upon the permanent record of the Commissioners of the Public Debt and formally communicated by the Secretary to the Clerk of the City.

*I hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Public Debt Commission at its meeting held on January 28, 2009.*



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W. MARTIN MORICS  
Comptroller and Secretary  
Public Debt Commission

**SCHEDULE X**

**CITY OF MILWAUKEE, WISCONSIN  
\$93,180,000 General Obligation Promissory Notes,  
Series 2009 N1**

**Form:** Fully registered notes in the denominations of \$5,000 and any integral multiple thereof. Deposited into the book-entry only system of The Depository Trust Company.

**Date:** Dated as of February 20, 2009.

**Record Dates:** The 1<sup>st</sup> day of the calendar month of the applicable interest payment date.

**Maturities and Interest Rates:** The Notes mature (without option of prior redemption) on February 15 in each of the following years in the respective principal amount set opposite each such year, and the Notes maturing in each such year bear interest from their date payable August 15, 2009 and semiannually thereafter on each February 15 and August 15 at the respective rate of interest per annum set forth opposite such year in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2010	\$29,585,000	2.50%
2011	11,950,000	3.00
2012	7,505,000	3.00
2013	7,135,000	3.00
2014	6,865,000	5.00
2015	6,740,000	3.00
2016	5,850,000	5.00
2017	5,850,000	4.00
2018	5,850,000	4.00
2019	5,850,000	5.00

**SCHEDULE Y**

**CITY OF MILWAUKEE, WISCONSIN  
\$17,450,000 General Obligation Refunding Bonds,  
Series 2009 B2**

**Form:** Fully registered bonds in the denominations of \$5,000 and any integral multiple thereof. Deposited into the book-entry only system of The Depository Trust Company.

**Date:** Dated as of February 20, 2009.

**Record Dates:** The 1<sup>st</sup> day of the calendar month of the applicable interest payment date.

**Maturities and Interest Rates:** The Bonds mature on February 15 in each of the following years in the respective principal amount set opposite each such year, and the Bonds maturing in each such year bear interest from their date payable August 15, 2009 and semiannually thereafter on each February 15 and August 15 at the respective rate of interest per annum set forth opposite such year in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2020	\$3,630,000	5.00%
2021	3,630,000	5.00
2022	2,930,000	4.00
2023	3,630,000	5.00
2024	3,630,000	5.00

**Optional Redemption:** The Bonds are subject to redemption prior to maturity at the option of the City, from such maturities as the City shall select and by lot within a single maturity, on February 15, 2019 and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed.

**SCHEDULE Z**

**ADJUSTED ANNUAL LEVY AMOUNTS**

**General Obligation Promissory Notes,  
Series 2009 N1**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2009	2010	\$32,350,962.50
2010	2011	14,166,900.00
2011	2012	9,430,075.00
2012	2013	8,840,475.00
2013	2014	8,291,825.00
2014	2015	7,894,100.00
2015	2016	6,756,750.00
2016	2017	6,493,500.00
2017	2018	6,259,500.00
2018	2019	5,996,250.00

**General Obligation Refunding Bonds,  
Series 2009 B2**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2009	2010	\$ 843,200.00
2010	2011	843,200.00
2011	2012	843,200.00
2012	2013	843,200.00
2013	2014	843,200.00
2014	2015	843,200.00
2015	2016	843,200.00
2016	2017	843,200.00
2017	2018	843,200.00
2018	2019	843,200.00
2019	2020	4,382,450.00
2020	2021	4,200,950.00
2021	2022	3,351,600.00
2022	2023	3,902,250.00
2023	2024	3,720,750.00