

Martin Matson
Comptroller

Glenn Steinbrecher, CPA
Deputy Comptroller



Office of the Comptroller

Toni Biscobing
Special Deputy Comptroller

Aycha Sirvanci, CPA
Special Deputy Comptroller

May 20, 2016

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

Dear Mr. Owczarski:

Enclosed are certified copies of resolutions adopted by the Commissioners of the Public Debt at their meeting of May 5, 2016 (the "PDC Resolutions"). The PDC Resolutions authorize the sale and issuance of the Revenue Anticipation Notes, Series 2016 R1, the General Obligation Promissory Notes, Series 2016 N2, the General Obligation Corporate Purpose Bonds, Series 2016 B3, and the Taxable General Obligation Corporate Purpose Bonds, Series 2016 T4.

The issuance of the Series 2016 R1 Notes was authorized by Resolution Number 151252, the Series 2016 N2 Notes by Resolution Number 151262, and the 2016 B3 Bonds and the Series T4 Bonds by Resolution Number 151253.

The PDC Resolutions established Annual Tax Levy amounts, which are included in the PDC Resolutions.

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

Sincerely,

MARTIN MATSON
Comptroller and Secretary
Public Debt Commission

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Enclosure
REF: PD-8W.doc



Resolution Number 160505-1
Authorization for the Sale and Issuance of
Revenue Anticipation Notes, Series 2016 R1

Whereas, Common Council Resolution File No. 151252 (the "Resolution") adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on January 19, 2016 authorized the issuance of Revenue Anticipation Notes of the City in the aggregate principal amount of \$150,000,000; and

Whereas, the Resolution resolved that the Revenue Anticipation Notes 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 Revenue Anticipation Notes authorized by the Resolution has heretofore been sold or issued; and

Whereas, pursuant to an official notice of sale, the Commissioners desire to sell the Revenue Anticipation Notes, Series 2016 R1, of the City in the principal amount of \$90,000,000 (the "Notes"); caused bids to be received; and the Notes to be sold in the sum of \$90,000,000 on the 5th day of May, 2016;

Whereas, the Comptroller of the City (the "Comptroller") has prepared a Preliminary Official Statement, and will prepare an Official Statement, for the purpose of providing comprehensive financial and economic information respecting the City in connection with the sale of the Notes and other obligations of the City (the "Offered Obligations"); and

Whereas, financial and economic information has been compiled by the Office of the Comptroller from its annual financial report, property tax records maintained by the Assessor's Office and from other books and records of the City; and

Whereas, concurrently with the delivery of the Offered Obligations, the City will deliver a certificate signed by its Comptroller stating that the descriptions and statements, including financial statements, as pertaining to the City contained in the Official Statement as of its date and the date of sale and delivery of the Offered Obligations, were and are true and correct in all material respects and do not contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary to make the statements contained therein in the light of circumstances in which they were made not misleading; and

Whereas, such certificate will further confirm to the effect that insofar as the descriptions and statements including financial data, contained in the Official Statements of or pertaining to non-governmental bodies and governmental bodies other than the City are concerned, such descriptions, statements and data have been obtained from sources believed by the City to be reliable, and that the City has no reason to believe that they are untrue or incomplete in any material respect; and

Whereas, it is the intention of the Commissioners to approve the aforementioned Preliminary Official Statement on the basis of the representations of the Comptroller to be included in certificates signed by the Comptroller and delivered concurrently with the delivery of the Offered Obligations; and

Whereas, the City desires to use the Master Continuing Disclosure Certificate approved by Common Council File Number 100846 adopted on November 23, 2010 in connection with the issuance of the Offered Obligations; and

Whereas, resolution No. 111565 adopted by the Common Council (the "*Common Council*") of the City of Milwaukee, Wisconsin on April 11, 2012 authorized the issuance of Extendable Municipal Commercial Paper Notes of the City (the "*Commercial Paper Notes*") from time to time in the aggregate principal amount outstanding at any time of not to exceed \$200,000,000; and

Whereas, resolution 120418-4 of the Public Debt Commission authorized the sale and issuance of Extendable Municipal Commercial Paper Notes, 2012 Program Series C6, R7, and T8 (the "2012 EMCP Program Notes") in the aggregate principal amount outstanding at any time of not to exceed \$200,000,000; now, therefore, be it

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

1. The form of the Preliminary Official Statement as attached hereto, and to be used in connection with the sale of the Offered Obligations, is hereby approved.
2. The Preliminary Official Statement was and is true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary to make the statements contained therein in the light of circumstances in which they were made not misleading.
3. The Comptroller is hereby authorized to prepare an Official Statement, in substantially the same form of the Preliminary Official Statement, after the same has been completed by the insertion of the maturities, interest rates and other details of the debt and by making such other insertions, changes or corrections as the Comptroller, based on the advice of the City's financial advisor and legal counsel (including the City Attorney or Bond Counsel), deem necessary or appropriate; and the Commissioners hereby authorizes the Official Statement and the information contained therein to be used by the underwriters of the debt in connection with the sale of the Offered Obligations.
4. The actions of the Comptroller in distributing the Preliminary Official Statement and the Official Notice of Sale, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on April 27, 2016, for the Notes are hereby ratified and approved.
5. The bid of Morgan Stanely & Co, LLC ("Purchaser A") for \$90,000,000.00 of the Notes is accepted and are hereby awarded in full and sold to Purchaser A at a purchase price of \$90,512,100.00, and shall bear interest at the rate of one and a half percent (1.5%) per annum, payable at maturity.

6. The Notes shall be dated as of their expected date of issuance, be available in the denomination of \$5,000 or integral multiples thereof, shall mature on December 20, 2016.
7. The Notes shall not be subject to prior redemption.
8. The Common Council will pledge and irrevocably segregate upon receipt shared revenue payments due in November, 2016, in an amount sufficient to pay the principal and interest due on the Notes at maturity.
9. The Notes shall be in a form approved by the Secretary of the Public Debt Commission (the "Secretary") and shall be signed by those officers whose signatures are required by law, and shall be a general obligation of the City.
10. The Comptroller is hereby authorized to execute a Supplemental Certificate of the Master Continuing Disclosure Certificate for the Offered Obligations.

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; and be it

Further resolved, that the sale and issuance of up to \$50,000,000 of 2012 EMCP Program Notes, within the aggregate outstanding amount previously authorized, are authorized to be issued from time to time, in the amounts and purposes as authorized by Common Council File 151252, as may be determined by the Comptroller.

I hereby certify that the forgoing is a true and correct copy of the original resolution that was duly passed and adopted by the recorded affirmative votes of the following Commissioners: Craig D. Kammholz, Bernard J. Allen, and Peter R. Armbruster, constituting a majority of the members of the Public Debt Commission, at a meeting thereof that was duly called and held at 4:00 p.m. on May 5, 2016, in Conference Room 405 at City Hall, 200 East Wells Street, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Public Debt Commission and that it is a correct transcript thereof and of the whole of said resolution.



Martin Matson
Comptroller and Secretary
Public Debt Commission

Resolution Number 160505-2
Authorization for the Sale and Issuance of
General Obligation Promissory Notes, Series 2016 N2
and General Obligation Corporate Purpose Bonds, Series 2016 B3

Whereas, Common Council Resolution File No. 151262 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on January 19, 2016 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$1,374,116,046.26; and

Whereas, Common Council Resolution File No. 151253 adopted by the Common Council on January 19, 2016 (the "Bond Resolution") authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$890,616,046.26; and

Whereas, no other of the General Obligation Promissory Notes, the General Obligation Corporate Purpose Bonds, nor the General Obligation Refunding Notes and Bonds authorized by the resolutions, other than the Series 2016 T4 Bonds being offered at the same time as the Obligations (hereinafter defined) have heretofore been sold or issued; 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, pursuant to an official notice of sale, the Commissioners desire to sell the General Obligation Promissory Notes, Series 2016 N2, of the City in the principal amount of \$133,510,000 (the "Notes") and the General Obligation Corporate Purpose Bonds, Series 2016 B3, of the City in the principal amount of \$42,725,000 (the "Bonds") (collectively the Notes and Bonds being herein sometimes called the "Obligations"); caused bids to be received; and the Obligations to be sold in the aggregate principal amount of \$176,235,000 on the 5th day of May, 2016; now, therefore be it

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

1. The actions of the Comptroller of the City (the "Comptroller") in distributing the Preliminary Official Statement and the Official Notice of the Sale, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on April 27, 2016, for the Obligations are hereby ratified and approved.
2. The bid of Bank of America Merrill Lynch (the "Purchaser") for \$176,235,000.00 of the Obligations at a bid price of \$188,176,479.63 is accepted for the Obligations and the Obligations are hereby awarded, pursuant to the terms of the Official Notice of Sale, in the par amount of \$165,345,000 and sold to Purchaser at a purchase price of \$176,424,605.25.
3. The Obligations shall be dated as of their expected date of issuance, be available in the denomination of \$5,000 or integral multiples thereof, and shall mature on the 1st day of March in each year, in the amounts, and bear interest payable on September 1, 2016 and semiannually on each March 1 and September 1 thereafter at the rates per annum as follows:

**General Obligation Promissory Notes
Series 2016 N2**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2017	\$ 24,960,000	2 %
2018	17,115,000	3
2019	13,575,000	3
2020	13,230,000	4
2021	13,025,000	4
2022	8,730,000	4
2023	8,220,000	4
2024	8,550,000	4
2025	8,605,000	4
2026	8,660,000	4

**General Obligation Corporate Purpose Bonds
Series 2016 B3**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2027	\$ 7,535,000	2 %
2028	7,565,000	2.25
2029	7,600,000	2.5
2030	7,515,000	3
2031	7,555,000	3
2032	1,435,000	3
2033	1,470,000	3

4. The Bonds shall be subject to redemption prior to their maturity at the option of the City, in such principal amounts and from such maturities as the City shall determine and by lot within a single maturity, on March 1, 2026 and on any date thereafter, at a price of par plus accrued interest to the date fixed for their redemption. The Notes are not subject to prior redemption.

5. 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 2016 N2**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2016	2017	\$ 1,172,918.61
2017	2018	28,891,100.00
2018	2019	20,539,775.00
2019	2020	16,539,425.00
2020	2021	15,726,200.00
2021	2022	14,996,100.00
2022	2023	10,266,000.00
2023	2024	9,417,000.00
2024	2025	9,411,600.00
2025	2026	9,123,500.00

**General Obligation Corporate Purpose Bonds
Series 2016 B3**

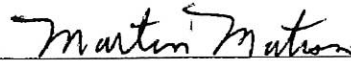
<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2016	2017	\$ 1,050,162.50
2017	2018	1,050,162.50
2018	2019	1,050,162.50
2019	2020	1,050,162.50
2020	2021	1,050,162.50
2021	2022	1,050,162.50
2022	2023	1,050,162.50
2023	2024	1,050,162.50
2024	2025	1,050,162.50
2025	2026	1,050,162.50
2026	2027	8,509,812.50
2027	2028	8,379,356.25
2028	2029	8,234,250.00
2029	2030	7,941,525.00
2030	2031	7,755,475.00
2031	2032	1,500,625.00
2032	2033	1,492,050.00

In each of said levy years from 2017 to 2032 inclusive, the direct annual irrevocable tax which has been levied shall be extended upon the tax roll of the City and shall be collected by the officers of the City in the same manner and at the same time as taxes for general City purposes for such years are extended and collected, and when so collected, the proceeds of said taxes shall be used solely for paying the principal and interest on the Obligations as long as any Obligation remains outstanding.

6. The Obligations shall be in a form approved by the Secretary of the Public Debt Commission (the "Secretary") and shall be signed by those officers whose signatures are required by law, and shall be a general obligation of the City.

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

I hereby certify that the forgoing is a true and correct copy of the original resolution that was duly passed and adopted by the recorded affirmative votes of the following Commissioners: Craig D. Kammholz, Bernard J. Allen, and Peter R. Armbruster, constituting a majority of the members of the Public Debt Commission, at a meeting thereof that was duly called and held at 4:00 p.m. on May 5, 2016, in Conference Room 405 at City Hall, 200 East Wells Street, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Public Debt Commission and that it is a correct transcript thereof and of the whole of said resolution.



Martin Matson
Comptroller and Secretary
Public Debt Commission

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Resolution Number 160505-3
Authorization for the Sale and Issuance of
Taxable General Obligation Corporate Purpose Bonds, Series 2016 T4

Whereas, Common Council Resolution File No. 151262 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on January 19, 2016 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$1,374,116,046.26; and

Whereas, Common Council Resolution File No. 151253 adopted by the Common Council on January 19, 2016 (the "Bond Resolution") authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$890,616,046.26; and

Whereas, no other of the General Obligation Promissory Notes, the General Obligation Corporate Purpose Bonds, nor the General Obligation Refunding Notes and Bonds authorized by the resolutions, other than the Series 2016 N2 Notes and B3 Bonds being offered at the same time as the Bonds (hereinafter defined) have heretofore been sold or issued; and

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

Whereas, pursuant to an official notice of sale, the Commissioners desire to sell the Taxable General Obligation Corporate Purpose Bonds, Series 2016 T4, of the City in the principal amount of \$27,530,000 (the "Bonds"); caused bids to be received; and the Bonds to be sold on the 5th day of May, 2016; now, therefore be it

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

1. The actions of the Comptroller of the City (the "Comptroller") in distributing the Preliminary Official Statement and the Official Notice of the Sale, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on April 27, 2016, for the Bonds are hereby ratified and approved.
2. The bid of FTN Financial Capital Markets (the "Purchaser") for \$27,530,000.00 of the Bonds at a bid price of \$27,659,550.45 is accepted for the Bonds and the Bonds are hereby awarded, pursuant to the terms of the Official Notice of Sale, in the par amount of \$27,405,000 and sold to Purchaser at a purchase price of \$27,534,094.22.
3. The Bonds shall be dated as of their expected date of issuance, be available in the denomination of \$5,000 or integral multiples thereof, and shall mature on the 1st day of March in each year, in the amounts, and bear interest payable on September 1, 2016 and semiannually on each March 1 and September 1 thereafter at the rates per annum as follows:

**Taxable General Obligation Corporate Purpose Bonds
Series 2016 T4**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2017	\$ 1,380,000	2 %
2018	1,380,000	2
2019	2,330,000	2
2020	2,350,000	2
2021	2,680,000	2
2022	2,705,000	2
2023	2,395,000	2
2024	2,080,000	2.11
2025	2,110,000	2.23
2026	2,145,000	2.42
2027	935,000	2.57
2028	960,000	2.67
2029	985,000	2.77
2030	715,000	2.87
2031	730,000	2.93
2032	755,000	3
2033	770,000	3

4. The Bonds maturing on or after March 1, 2027 shall be subject to redemption prior to their maturity at the option of the City, in such principal amounts and from such maturities as the City shall determine and by lot within a single maturity, on March 1, 2026 and on any date thereafter, at a price of par plus accrued interest to the date fixed for their redemption.

5. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest on the Bonds 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 Corporate Purpose Bonds
Series 2016 T4**


<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2016	2017	\$ 1,978,055.50
2017	2018	1,950,455.50
2018	2019	2,863,355.50
2019	2020	2,836,555.50
2020	2021	3,116,255.50
2021	2022	3,087,405.50
2022	2023	2,726,405.50
2023	2024	2,365,511.50
2024	2025	2,350,041.00
2025	2026	2,335,560.00
2026	2027	1,087,590.75
2027	2028	1,087,760.00
2028	2029	1,086,301.75
2029	2030	792,399.25
2030	2031	786,444.50
2031	2032	789,425.00
2032	2033	781,550.00

In each of said levy years from 2016 to 2032 inclusive, the direct annual irrevocable tax which has been levied shall be extended upon the tax roll of the City and shall be collected by the officers of the City in the same manner and at the same time as taxes for general City purposes for such years are extended and collected, and when so collected, the proceeds of said taxes shall be used solely for paying the principal and interest on the Bonds as long as any Obligation remains outstanding.

6. The Bonds shall be in a form approved by the Secretary of the Public Debt Commission (the "Secretary") and shall be signed by those officers whose signatures are required by law, and shall be a general obligation of the City.

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

I hereby certify that the forgoing is a true and correct copy of the original resolution that was duly passed and adopted by the recorded affirmative votes of the following Commissioners: Craig D. Kammholz, Bernard J. Allen, and Peter R. Armbruster, constituting a majority of the members of the Public Debt Commission, at a meeting thereof that was duly called and held at 4:00 p.m. on May 5, 2016, in Conference Room 405 at City Hall, 200 East Wells Street, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Public Debt Commission and that it is a correct transcript thereof and of the whole of said resolution.



Martin Matson
Comptroller and Secretary
Public Debt Commission

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