

RESOLUTION ADOPTED BY THE PUBLIC DEBT COMMISSION AT ITS MEETING OF TUESDAY, JUNE 13, 2001, CONFIRMING SALE OF \$4,690,000 GENERAL OBLIGATION TAXABLE REFUNDING BONDS, SERIES OF 2001-B

Whereas, Common Council Resolution File No. 001598 adopted by the Common Council of the City of Milwaukee, Wisconsin (the "City") on May 8, 2001 authorized the issuance of General Obligation Refunding Bonds, Series of 2001-B (the "Refunding Bonds") for the purpose of refunding portions of the City's General Obligation Corporate Purpose Bonds, Series BY(3), BZ(3), H, and, M (the "Outstanding Bonds"); and

Whereas, The above resolution provided that the Refunding Bonds shall be sold by the Commissioners of the Public Debt at private sale to underwriters selected by the Commissioners of the Public Debt and authorized the Commissioners to determine the portions of the Outstanding Bonds to be refunded;

Whereas, The Commissioners of the Public Debt have selected as Underwriters, Banc One Capital Markets, Inc. and Siebert Brandford Shank & Co., L.L.C.;

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

1. The Outstanding Bonds to be refunded (the "Refunded Bonds"), the respective redemption (call) dates and the maturities and amounts of the Refunded Bonds are hereby determined to be as follows:

<u>Series Designation</u>	<u>Redemption (Call) Date</u>	<u>Bonds to be Refunded</u>	
		<u>Year(s)</u>	<u>Amount</u>
BY(3)	12/01/01	2001-2005	\$ 4,570,000

2. The Bond Purchase Contract dated as of June 13, 2001 (the "Purchase Contract") submitted by Banc One Capital Markets, Inc. and Siebert Brandford Shank & Co., L.L.C. (the "Underwriters"), for the purchase of \$4,690,000 Refunding Bonds, presented to, and filed with the minutes of, the meeting at which this Resolution is adopted, is reasonable and it is in the best interest of, and financially advantageous for, the City to accept the Purchase Contract and it is hereby accepted; the Bonds shall be sold to the Underwriters at a price of Four Million, Six Hundred Seventy Thousand, Five Hundred Seventy Five Dollars and Forty Five Cents (\$4,670,575.45), together with interest thereon to the date of delivery of and payment therefor.

3. The Refunding Bonds shall be dated July 1, 2001, shall be in the denomination of \$5,000 each or any integral multiple thereof and shall mature serially on the 15th day of December in each of the years 2001 to 2005, inclusively, as follows:

<u>Year</u>	<u>Amount</u>
2001	\$955,000
2002	975,000
2003	950,000
2004	920,000
2005	890,000

4. The Refunding Bonds shall bear interest payable December 15, 2001 and semi-annually on June 15th and December 15th thereafter at the following rates:

<u>Year</u>	<u>Rate</u>
2001	4.0%
2002	4.6
2003	4.875
2004	5.25
2005	5.625

5. The Refunding Bonds are not subject to prior redeposition

6. For the express purpose of paying the interest on the Refunding Bonds as it falls due and also to pay and discharge the principal thereof at maturity, a direct annual tax shall be levied upon all taxable property in the City of Milwaukee in the following amounts for the following years:

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2000	2001	\$1,058,741.39
2001	2002	1,164,525.00
2002	2003	1,094,675.00
2003	2004	1,018,362.50
2004	2005	940,062.50

In each of said levy years from 2000 to 2004 inclusive, the direct annual irrevocable tax which has been levied shall be extended upon the tax roll of the City of Milwaukee 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 Refunding Bonds, as long as any Refunding Bonds, of said issue remain outstanding.