



Office of the Comptroller

May 17, 2004

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

Dear Mr. Leonhardt:

Please find enclosed a certified copy of a resolutions adopted by the Commissioners of the Public Debt at their meeting of April 21, 2004. These resolutions authorize the issuance of General Obligation Refunding Bonds, Series 2004 P4 (the "Obligations") in the amount of \$3,290,000 for the refunding of all or any part of General Obligation Corporate Purpose Bonds, Series Y, 2003 B6 and General Obligation Refunding Bonds, Series of 2002-A.

The issuance of the Bonds was authorized by the Common Council via Corporate Purpose Resolution File Number 031033 adopted on November 25, 2003, and 031674 adopted on April 13, 2004 (the "Resolution"). The Resolution established Common Council debt issuance parameters, which, if met, pre-approved certain actions of the Public Debt Commission to accept bids, 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 debt issuance parameters were met within the competitive bidding process.

The Resolution also required that such debt issuance information be "entered upon the permanent record of the Commissioners of the Public Debt and formally communicated to the City Clerk ...". This letter and certified copy of the Commission's resolution is intended to meet the latter part of that Common Council directive. If there are any questions, or if we may be of any additional assistance, please feel free to contact this office.

Respectfully submitted,



W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission

WMM:RL:as
Enclosure
REF: PD-6799W.DOC

**Resolution Number 20040421-3
 Authorization for the issuance of
 General Obligation Refunding Bonds, Series 2004 P4 (the "Bonds"),
 for the sale of the Bonds to the PDAF, and for the cancellation of the Bonds**

Whereas, Common Council Resolution File No. 031674 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on April 13, 2004 authorized the issuance of General Obligation Refunding Bonds (the "Obligations") in the amount not to exceed \$15,000,000 for the refunding of all or any part of General Obligation Corporate Purpose Bonds, Series Y, 2003 B6, and General Obligation Refunding Bonds, Series of 2002-A; and

Whereas, The Resolution provided that the Refunding Bonds shall be sold by the Commissioners of the Public Debt in one or more series of bonds, may be sold to the Public Debt Amortization Fund, and authorized the Commissioners to determine the portions of the Outstanding Bonds to be refunded; and

Whereas, The Public Debt Amortization Fund (the "PDAF") is created and governed by Section 67.101 of the Wisconsin Statutes; and

Whereas, the PDAF is authorized to cancel debt of the City that is purchases or owns;

Now, therefore, be it resolved, by the Commissioners of the Public Debt as follows:

1. It is reasonable and in the best interest of, and financially advantageous for, the City to perform the refunding;
2. The Outstanding Bonds to be refunded, the respective redemption (call) dates, the maturities, and the amounts are hereby determined to be as follows (the "Refunded Bonds"):

<u>Series</u> <u>Designation</u>	<u>Redemption</u> <u>(Call) Date</u>	<u>Bonds to be Refunded</u> <u>Year(s)</u>	<u>Amount</u>
2002 Refunding	9/1/2004	2004	\$3,290,000

3. The Refunding Bonds shall be sold to the PDAF on May 17, 2004 at a price of Three Million Two Hundred Ninety Thousand dollars and No Cents (\$3,290,000.00), together with interest thereon to the date of delivery and payment therefor.
4. The Refunding Bonds shall be designated "General Obligation Refunding Bonds, Series 2004 P4", shall be in the denomination of \$5,000 each or any integral multiple thereof, shall be dated the date of delivery, and bear interest payable semiannually on December 1 and June 1 of each year, commencing December 1, 2004 at the rates, and shall mature on December 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2005	\$3,290,000	0.00%

5. The Refunding Bonds are not subject to redemption prior to maturity.

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>
2004	2005	\$3,290,000

In each of said levy years from 2004 to 2004 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 Bond remains outstanding. A tax for levy year 2003 to pay interest on the Bonds in 2004 has already been levied and extended upon the tax roll of the City.

7. The Comptroller is authorized and directed to transfer certain monies in the Debt Service Fund Account for the Refunded Bonds as shall be determined by the Comptroller to the Debt Service Fund Account for the Refunding Bonds and to apply the same to pay debt service in 2004 on the Refunding Bonds when it falls due, and to apply any balance not needed to pay debt service on the Refunding Bonds to the escrow account for the Refunding Bonds or to pay a portion of the costs of issuance of the Refunding Bonds.

8. The Refunding Bonds shall be in a form approved by the City Attorney and the Commissioners of the Public Debt and shall be signed by those officers whose signatures are required by law, and shall be a general obligation of the City of Milwaukee.

9. The Refunding Bonds shall be purchase by the PDAF, with funds from the segregated portion, and shall be immediately cancelled.

10. The City shall serve as Escrow Agent by depositing the proceeds of the Refunding Bonds into the Debt Service Account of the City, and by applying the proceeds to pay the debt service on the Refunded Bonds as such debt service shall become due. No verification Accountant is required.

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 April 21, 2004.


W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission