

**FORM OF REVOLVING LOAN NOTE**

UNITED STATES OF AMERICA  
STATE OF MILWAUKEE  
COUNTY OF MILWAUKEE  
CITY OF MILWAUKEE, WISCONSIN

**TAX-EXEMPT GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2017 P\_\_**

MATURITY DATE: \_\_\_\_, 2027

DATED DATE: \_\_\_\_, 2017

The City of Milwaukee, a duly organized and existing municipal corporation in Milwaukee County, Wisconsin (the "City"), acknowledges itself to be indebted and for value received, hereby promises to pay the Public Debt Amortization Fund, its successors and assigns (the "PDAF"), \$10,000,000 or such lesser amount as may be advanced and not repaid, together with interest on advances made by the PDAF to the City from time to time pursuant to the City's powers under Section 67.12(12) of the Wisconsin Statutes (as amended and supplemented from time to time, the "Act") on the Maturity Date, and to pay interest on the unpaid amount of such advances on the first day of each month and on any Prepayment Date (hereinafter defined). The aggregate outstanding principal amount of all advances will not exceed Ten Million Dollars (\$10,000,000.00).

This Note evidences the City's obligations to pay the principal of and interest on the Note. The Note was authorized by the City pursuant to a Common Council Resolution File No. \_\_\_\_ adopted by the Common Council of the City (the "Common Council") on \_\_\_\_, 2017 (as amended and supplemented from time to time, the "Resolution") and pursuant to the Act, for the purpose of financing the City's cash needs, all in furtherance of the City's corporate purposes. The full faith and credit of the City are irrevocably pledged for payment of this Note and the City is obligated to levy *ad valorem* taxes on all taxable property in the City, without limitation as to rate or amount. This Note is issued only as a fully registered note in denominations of \$0.01 or any integral multiple thereof.

The interest rate on the note shall be 0.25% plus the most recent rate published for the State of Wisconsin Local Government Investment Pool, or its successor, and shall be calculated on the basis of a 30-day month, and a 360-day year. The interest rate shall change on the 15<sup>th</sup> calendar day of each month (each date being a "Reset Date"), and remain in effect until the next Reset Date. In no event shall the interest rate exceed the maximum rate specified in the Resolution. In the event that the rate on the Local Government Investment Pool has not been published in the 3 months prior to the Reset Date, the rate of the most recent auction of Three Month Treasury Bills shall be used.

From time to time, the City may request advances on the Note. This Note may be prepaid in whole or in part at any time (each date being a "Prepayment Date"). On a Prepayment Date, the accrued unpaid interest shall be due on the amount being prepaid.

The City hereby authorizes the PDAF to make appropriate notations on the Schedule attached hereto of all advances evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; *provided, however*, that the PDAF's failure to make any such notation shall not affect the obligations of the City to pay the full amount of the principal of and interest on all advances. In addition to the Schedule attached hereto, the PDAF may also attach other schedules to this Note and endorse thereon the date, amount and payments with respect to the Note.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Act and the Resolution to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Note in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed as so required, and that the issuance of this Note does not cause the indebtedness of the City to exceed any constitutional, statutory, or charter limitation of indebtedness.

IN WITNESS WHEREOF, the City of Milwaukee has caused this Note to be executed in its name and on its behalf by the facsimile or manual signatures of the Mayor and City Clerk, and countersigned by the City Comptroller.

**CITY OF MILWAUKEE**

[Seal of the City]

By: \_\_\_\_\_  
Mayor

By: \_\_\_\_\_  
City Clerk

**Countersigned:**

By: \_\_\_\_\_  
City Comptroller

