

**Martin Matson**  
Comptroller

**Glenn Steinbrecher, CPA**  
Deputy Comptroller



**Office of the Comptroller**

**Toni Biscobing**  
Special Deputy Comptroller

**Aycha Sirvanci, CPA**  
Special Deputy Comptroller

December 7, 2016

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

Dear Mr. Owczarski:

Enclosed is a certified copy of a resolution adopted by the Commissioners of the Public Debt at their meeting of December 1, 2016 (the "PDC Resolution"). The PDC Resolution authorizes the sale and issuance of the General Obligation Promissory Note, Series 2016 N11, and the Taxable General Obligation Promissory Note, Series 2016 T12 (collectively, the "Notes").

The issuance of the Notes were authorized by Resolution Number 160690.

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

Sincerely,

A handwritten signature in black ink that reads "Martin Matson". The signature is written in a cursive, flowing style.

MARTIN MATSON  
Comptroller and Secretary  
Public Debt Commission

MM:RL  
Enclosure  
REF: PD-8325W.doc



**Resolution Number 161201-2**  
**Authorization for the Sale and Issuance of**  
**General Obligation Promissory Note, Series 2016 N11**  
**Taxable General Obligation Promissory Note, Series 2016 T12**

Whereas, Common Council Resolution File No.160690 adopted by the Common Council (the "*Common Council*") of the City of Milwaukee, Wisconsin (the "*City*") on November 22, 2016 (the "*Direct Loan Resolution*") authorized the issuance of General Obligation Promissory Notes of the City (the "*Line of Credit Notes*") from time to time in the aggregate principal amount outstanding at any time of not to exceed \$150,000,000 (the "*Line of Credit Program*"); and

Whereas, Common Council Resolution File No.151262 adopted by the Common Council on January 19, 2016 (the "*Note Resolution*") authorizes the issuance of not to exceed \$1,374,116,046.26 principal amount of General Obligation Promissory Notes and details the purposes for which General Obligation Promissory Notes may be issued; and

Whereas, The Direct Loan Resolution authorizes draws on the Line of Credit Program for purposes for which notes may be issued pursuant to the Note Resolution, including the refunding of maturing Extendable Municipal Commercial Paper; 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, the Commissioners desire to sell a portion of the General Obligation Promissory Notes as Line of Credit Notes under the Line of Credit Program, and such Line of Credit Notes shall be issued as the General Obligation Promissory Note, Series 2016 N11, and Taxable General Obligation Promissory Note, Series 2016 T12, of the City in the maximum principal amount outstanding from time to time of \$150,000,000 (the "*2016 Line of Credit Program Notes*"); now, therefore be it

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

1. The attached Line of Credit Agreement dated as of December 14, 2016, between the City and JPMorgan Chase Bank, N.A. (the "*Agreement*"); is approved to be executed, and has been approved by the Direct Loan Resolution.
2. The 2016 Line of Credit Program Notes are approved in the maximum principal amount of \$150,000,000 and a maximum maturity date of the tenth anniversary date of the date of issuance of the first draw on the Agreement.
3. All of the terms of the 2016 Line of Credit Program Notes shall be as set forth in the Agreement, and such terms are approved. The Comptroller, Treasurer, and their designees are authorized to make draw requests under the Agreement.
4. The 2016 Line of Credit Program Notes and the Bank 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 general obligations 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 December 1, 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.*

  
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Martin Matson  
Comptroller and Secretary  
Public Debt Commission

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