

**Martin Matson**  
Comptroller

**Aycha Sawa, CPA, CIA**  
Deputy Comptroller



**Office of the Comptroller**

**Toni Biscobing**  
Special Deputy Comptroller

**Rocklan Wruck, CPA**  
Special Deputy Comptroller

October 11, 2018

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

Dear Mr. Owczarski:

Please find enclosed a certified copy of a Resolution adopted by the Commissioners of the Public Debt at their meeting of September 25, 2018. The Resolution authorizes the sale of \$180,000,000 School Revenue Anticipation Notes, Series 2018 M10, (the "Notes"). These Notes are being issued for the purpose of financing the operations of Milwaukee Public Schools pending the receipt of State Aid payments in June, 2019.

The issuance of the Notes was authorized by the Common Council via Resolution File Number 180149 adopted on May 30, 2018 (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 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 communicated to the City Clerk. This letter and certified copy of the Commission's resolution is intentioned 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.

Sincerely,

A handwritten signature in cursive script that reads "Martin Matson".

Martin Matson  
Comptroller and Secretary  
Public Debt Commission

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**Resolution Number 180925-1**  
**Authorization for the sale and issuance of**  
**School Revenue Anticipation Notes, Series 2018 M10**

Whereas, Common Council Resolution File No. 180149 (the "Resolution") adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on May 30, 2018 authorized the issuance of school revenue anticipation notes for the purpose of financing the operating budget of the Milwaukee Public Schools (MPS) on an interim basis, in the amount not to exceed \$275,000,000 (the "Obligations"), in accordance with the applicable provisions of state statutes and the City Charter; and

Whereas, the above resolution authorized the Commissioners of the Public Debt (the "Commissioners") to sell the Obligations at such time and in such amounts as the Commissioners determine to be prudent and appropriate; and

Whereas, Common Council Resolution File No. 180150 approved by the Finance and Personnel Committee of the Common Council on September 19, 2018 approved the form and distribution of a Preliminary Official Statement to be used in connection with the sale of City of Milwaukee, Wisconsin debt; and

Whereas, other than a \$50,000,000 draw on lines of credit, no other debt has been issued pursuant to the Resolution; and

Whereas, the Commissioners have determined to sell the School Revenue Anticipation Notes, Series 2018 M10 (the "RANs") in the par amount of \$180,000,000, and caused the bids for the RANs to be solicited pursuant to the Official Notice of Sale on the 14<sup>th</sup> day of September, 2018;

Now, Therefore, be it

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

1. The actions of the Comptroller of the City to distribute the Preliminary Official Statement and the Official Notice of Sale, and to publish a Summary Notice of Sale in THE DAILY REPORTER, in connection with the RANs are hereby ratified and approved.
2. Bids are accepted for the RANs, and the RANs are hereby awarded to the bidder listed below at a price of par, plus accrued interest to the date of delivery, plus premium, in the amount, interest rate, and premium as follows:

\$180,000,000 maturing on September 30, 2019

<u>Bidder</u>	<u>Amount</u>	<u>Rate</u>	<u>Premium</u>
Morgan Stanley & Co, LLC	\$180,000,000	4.00%	\$3,474,000.00

Attached are a summary of bids received, and a copy of the winning bid.

3. The RANs shall be designated "School Revenue Anticipation Notes, Series 2018 M10"; shall be dated October 11, 2018; shall be issued in the denomination of \$5,000 or integral multiples thereof; shall mature on and shall bear interest at the rate(s) set forth above, payable at maturity.
4. The RANs are not subject to redemption prior to maturity.