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Comptroller

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Office of the Comptroller

December 20, 2006

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

Dear Mr. Leonhardt:

Please find enclosed a certified copy of a resolution adopted by the Commissioners of the Public Debt at their meeting of December 5, 2006. The resolution authorizes the sale of \$25,205,000 General Obligation Promissory Notes, Series 2006 N9, and \$19,105,000 General Obligation Corporate Purpose Bonds, Series 2006 B10 (collectively the "Bonds"). These Bonds are being issued for the purpose of financing various public improvement projects and fiscal requirements of the City. The resolution establishes future debt service levies associated with the payment of periodic interest on and redemption of the Bonds.

The issuance of the Bonds was authorized by the Common Council via Resolution File Numbers 050991, 051132, and 060400 (the "Resolutions"). The Resolutions 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
Enclosure
REF: PD-7243W.DOC

Resolution Number 061205-1
Authorization for the issuance and sale of
General Obligation Promissory Notes, Series 2006 N9
and General Obligation Corporate Purpose Bonds, Series 2006 B10

Whereas, Common Council Resolution File No. 050991 adopted by the Common Council (the "*Common Council*") of the City of Milwaukee, Wisconsin (the "*City*") on December 13, 2005 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$545,516,710; and

Whereas, Common Council Resolution File No. 051132 adopted by the Common Council on January 18, 2006 authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$400,072,710; and

Whereas, Common Council Resolution File No. 060400 adopted by the Common Council on July 31, 2006 authorized the issuance of General Obligation Promissory Notes or Corporate Purpose Bonds of the City in the aggregate principal amount of \$5,000,000 for the refunding of \$1,785,000 principal amount of General Obligation Refunding Bonds, Series 1996, of the City (the "1996 Bonds"); and

Whereas, the 1996 Bonds were refunded on an interim basis by the issuance and sale to the Public Debt Amortization Fund of \$1,785,000 principal amount of General Obligation Refunding Bonds, Series 2006 P6, of the City (the "Series 2006 P6 Bonds"); 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, Common Council Resolution File No. 060588 adopted by the Common Council on November 14, 2006 approved the form and distribution of the Preliminary Official Statement used in connection with the sale of City of Milwaukee, Wisconsin, debt; and

Whereas, \$93,360,000 of the General Obligation Promissory Notes authorized by Resolution File No. 050991, \$25,540,000 of the General Obligation Corporate Purpose Bonds authorized by Resolution File No. 051132, and \$1,785,000 of General Obligation Bonds authorized by Resolution File No. 060400 have heretofore been sold or issued; and

Whereas, pursuant to an official notice of sale in accordance with the applicable provisions of the Wisconsin Statutes and the City Charter, the Commissioners determined to sell the General Obligation Promissory Notes, Series 2006 N9, of the City in the principal amount of \$25,205,000 (the "*Notes*") and the General Obligation Corporate Purpose Bonds, Series 2006 B10, of the City in the principal amount of \$19,105,000 (the "*Bonds*") (collectively the Notes and Bonds being herein sometimes called the "*Obligations*"); caused bids to be received; and the Obligations to be sold in the sum of \$44,310,000 on the 5th day of December, 2006; now, therefore be it

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

1. The actions of the Comptroller of the City (the “*Comptroller*”) in distributing the Preliminary Official Statement and the Official Notice of the Sale, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on November 29, 2006, for the Obligations are hereby ratified and approved.
2. The bid of J.P. Morgan Securities Inc. (the “*Purchaser*”) is accepted for the Obligations and the Obligations are hereby awarded and sold to the Purchaser at a purchase price of \$47,163,515.89 plus accrued interest to the date of delivery, if any.
3. The Obligations shall be dated as of their expected date of issuance, be available in the denomination of \$5,000 or integral multiples thereof, and shall mature on the 15th day of February in each year, in the amounts, and bear interest payable on August 15, 2007 and semiannually on each February 15 and August 15 thereafter at the rates per annum as follows:

**General Obligation Promissory Notes,
Series 2006 N9**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2008	\$1,440,000	4.125%
2009	2,410,000	4.125
2010	2,445,000	4.125
2011	3,140,000	4.250
2012	2,945,000	4.250
2013	3,395,000	4.250
2014	3,240,000	4.250
2015	3,070,000	5.000
2016	3,120,000	5.000

**General Obligation Corporate Purpose Bonds,
Series 2006 B10**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2017	\$3,185,000	5.00%
2018	2,595,000	5.00
2019	2,665,000	5.00
2020	2,740,000	5.00
2021	2,815,000	5.00
2022	2,900,000	5.00
2023	2,205,000	5.00

4. The Bonds maturing on or after February 15, 2018 shall be subject to redemption prior to their maturity at the option of the City, in such principal amounts and from such maturities

as the City shall determine and by lot within a single maturity, on February 15, 2017 and on any date thereafter, at a price of par plus accrued interest to the date fixed for their redemption. The Notes are not subject to prior redemption.

5. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge the principal thereof at maturity, has been levied, by the Common Council, upon all taxable property in the City, and is hereby established for the Bonds and for the Notes in the following amounts and for the following years:

**General Obligation Promissory Notes,
Series 2006 N9**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2006	2007	\$ 724,432.38
2007	2008	2,520,068.76
2008	2009	3,410,662.51
2009	2010	3,345,528.13
2010	2011	3,923,375.00
2011	2012	3,599,068.75
2012	2013	3,914,343.75
2013	2014	3,618,350.00
2014	2015	3,302,750.00
2015	2016	3,198,000.00

**General Obligation Corporate Purpose Bonds,
Series 2006 B10**

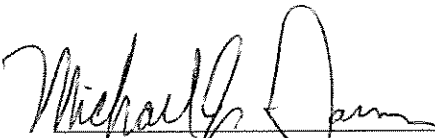
<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2006	2007	\$ 623,565.97
2007	2008	955,250.00
2008	2009	955,250.00
2009	2010	955,250.00
2010	2011	955,250.00
2011	2012	955,250.00
2012	2013	955,250.00
2013	2014	955,250.00
2014	2015	955,250.00
2015	2016	955,250.00
2016	2017	4,060,625.00
2017	2018	3,326,125.00
2018	2019	3,264,625.00
2019	2020	3,204,500.00
2020	2021	3,140,625.00
2021	2022	3,082,750.00
2022	2023	2,260,125.00

In each of said levy years from 2006 to 2022 inclusive, the direct annual irrepealable 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 Obligations as long as any Obligation remains outstanding.

6. The Obligations 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 a general obligation of the City;
7. The Series 2006 P6 Bonds currently held in the Public Debt Amortization Fund shall be refunded by application of a portion of the proceeds of the Notes and shall be redeemed as soon as possible after the delivery of the Notes.

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 December 5, 2006.


for W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission