



CITY OF MILWAUKEE
2011 JUN 13 AM 9:31
RONALD D. LEONHARDT
CITY CLERK

W. Martin Morics, C.P.A.
Comptroller

Michael J. Daun
Deputy Comptroller

John M. Egan, C.P.A.
Special Deputy Comptroller

Craig D. Kammholz
Special Deputy Comptroller

Office of the Comptroller

June 9, 2011

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

Dear Mr. Leonhardt:

Enclosed are certified copies of resolutions adopted by the Commissioners of the Public Debt at their meeting of May 25, 2011 (the "PDC Resolutions"). The PDC Resolutions authorize the sale and issuance of the General Obligation Cash Flow Promissory Notes, Series 2011 R2, the General Obligation Promissory Notes, Series 2011 N3, the General Obligation Corporate Purpose Bonds, Series 2011 B4, and the Taxable General Obligation Corporate Purpose Bonds, Series 2011 T5.

The issuance of the Series 2011 R2 Notes was authorized by Resolution Number 100976, the Series 2011 N3 Notes by Resolution Number 100974, and the Series 2011 B4 and Series 2011 T5 Bonds by Resolution Number 100975.

The PDC Resolutions established Annual Tax Levy amounts, which are included in the PDC Resolutions.

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-7841W.DOC



Resolution Number 110525-2
Authorization for the issuance and sale of
General Obligation Cash Flow Promissory Notes, Series 2011 R2

Whereas, Common Council Resolution File No. 100976 (the "Resolution") adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on December 21, 2010 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$175,000,000; and

Whereas, the Resolution resolved that the General Obligation Promissory Notes 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, none of the General Obligation Promissory Notes authorized by the Resolution has heretofore been sold or issued; and

Whereas, pursuant to an official notice of sale, the Commissioners desire to sell the General Obligation Cash Flow Promissory Notes, Series 2011 R2, of the City in the principal amount of \$100,000,000 (the "Notes"); caused bids to be received; and the Notes to be sold in the sum of \$100,000,000 on the 25th day of May, 2011;

Whereas, the Comptroller of the City (the "Comptroller") has prepared a Preliminary Official Statement, and will prepare an Official Statement, for the purpose of providing comprehensive financial and economic information respecting the City in connection with the sale of the Notes and other obligations of the City (the "Offered Obligations"); and

Whereas, financial and economic information has been compiled by the Office of the Comptroller from its annual financial report, property tax records maintained by the Assessor's Office and from other books and records of the City; and

Whereas, concurrently with the delivery of the Bonds, the City will deliver a certificate signed by its Comptroller stating that the descriptions and statements, including financial statements, as pertaining to the City contained in the Official Statement as of its date and the date of sale and delivery the Offered Obligations, were and are true and correct in all material respects and do not contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary to make the statements contained therein in the light of circumstances in which they were made not misleading; and

Whereas, such certificate will further confirm to the effect that insofar as the descriptions and statements including financial data, contained in the Official Statements of or pertaining to non-governmental bodies and governmental bodies other than the City are concerned, such descriptions, statements and data have been obtained from sources believed by the City to be reliable, and that the City has no reason to believe that they are untrue or incomplete in any material respect; and

Whereas, it is the intention of the Commissioners to approve the aforementioned Preliminary Official Statement on the basis of the representations of the Comptroller to be included in certificates signed by the Comptroller and delivered concurrently with the delivery of the Offered Obligations; and

Whereas, the City desires to use the Master Continuing Disclosure Certificate approved by Common Council File Number 100846 adopted on November 23, 2010 in connection with the issuance of the Offered Obligations; now, therefore, be it


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

1. The form of the Preliminary Official Statement as attached hereto, and to be used in connection with the sale of the Offered Obligations, is hereby approved.
2. The Preliminary Official Statement was and is true and correct in all material respects and do not contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary to make the statements contained therein in the light of circumstances in which they were made not misleading.
3. The Comptroller is hereby authorized to prepare an Official Statement, in substantially the same form of the Preliminary Official Statement, after the same have been completed by the insertion of the maturities, interest rates and other details of the debt and by making such other insertions, changes or corrections as the Comptroller, based on the advice of the City's financial advisor and legal counsel (including the City Attorney or Bond Counsel), deem necessary or appropriate; and the Commissioners hereby authorizes the Official Statement and the information contained therein to be used by the underwriters of the debt in connection with the sale of the Offered Obligations.
4. The actions of 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 May 20, 2011, for the Notes are hereby ratified and approved.
5. The bid of Bank of America Merrill Lynch ("Purchaser") for \$100,000,000 of the Notes is accepted and are hereby awarded in full and sold to Purchaser at a purchase price of \$100,860,000.00, and shall bear interest at the rate of two percent (2.00%) per annum, payable at maturity.
6. The Notes shall be dated as of their expected date of issuance, be available in the denomination of \$5,000 or integral multiples thereof, shall mature on December 1, 2011.
7. The Notes shall not be subject to prior redemption.
8. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest on the Notes 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.
9. The 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 a general obligation of the City.

10. The Comptroller is hereby authorized to execute a Supplemental Certificate of the Master Continuing Disclosure Certificate for the Offered Obligations.

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 May 25, 2011.


for W. MARTIN MORRIS for
Comptroller and Secretary
Public Debt Commission

PD-7836bW.doc

09:45:18 a.m. CDST [Upcoming Calendar](#) [Overview](#) [Compare](#) [Summary](#)

Bid Results

**Milwaukee
\$100,000,000 General Obligation Cash Flow Promissory Notes,
Series 2011 R2**

The following bids were submitted using **PARITY®** and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Amount Awarded (M)	Bidder Name	TIC	Bid Amount
	Banc of America Merrill Lynch	0.198299	100,000M
	J.P. Morgan Securities LLC	0.203817	50,000M
	J.P. Morgan Securities LLC	0.205890	50,000M
	Wells Fargo Bank, National Association	0.221908	100,000M
	Citigroup Global Markets Inc.	0.223990	50,000M
	Goldman, Sachs & Co.	0.232321	100,000M
	Piper Jaffray & Company	0.253152	100,000M
	Citigroup Global Markets Inc.	0.253152	50,000M
	Morgan Stanley & Co Inc.	0.258163	100,000M
	Barclays Capital, Inc.	0.290658	100,000M
	TD Securities	0.293671	100,000M
	Robert W. Baird & Co., Inc.	0.327640	24,000M
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Awarded Totals	0M		924,000M
Issue Size	100,000M		

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*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Resolution Number 110525-3
Authorization for the issuance and sale of
General Obligation Promissory Notes, Series 2011 N3
and General Obligation Corporate Purpose Bonds, Series 2011 B4

Whereas, Common Council Resolution File No. 100974 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on December 21, 2010 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$737,016,034.61; and

Whereas, Common Council Resolution File No. 100975 adopted by the Common Council on December 21, 2010 (the "Bond Resolution") authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$559,016,034.61 and

Whereas, none of the General Obligation Promissory Notes nor the General Obligation Corporate Purpose Bonds authorized by the resolutions have heretofore been sold or issued; 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, pursuant to an official notice of sale, the Commissioners desire to sell the General Obligation Promissory Notes, Series 2011 N3, of the City in the principal amount of \$93,625,000 (the "Notes") and the General Obligation Corporate Purpose Bonds, Series 2011 B4, of the City in the principal amount of \$28,890,000 (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 aggregate principal amount of \$122,515,000 on the 25th day of May, 2011; 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 May 20, 2011, for the Obligations are hereby ratified and approved.
2. The bid of Wells Fargo Bank, National Association (the "Purchaser") is accepted for the Obligations and the Obligations are hereby awarded and sold to the Purchaser at a purchase price of \$137,484,845.24.

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 May in each year, in the amounts, and bear interest payable on November 15, 2011 and semiannually on each May 15 and November 15 thereafter at the rates per annum as follows:

**General Obligation Promissory Notes,
Series 2011 N3**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2012	\$ 22,550,000	4.00%
2013	13,180,000	5.00
2014	7,735,000	5.00
2015	7,280,000	5.00
2016	7,340,000	5.00
2017	9,020,000	5.00
2018	8,020,000	5.00
2019	6,145,000	5.00
2020	6,165,000	5.00
2021	6,190,000	5.00

**General Obligation Corporate Purpose Bonds,
Series 2011 B4**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2022	\$ 5,460,000	5.00%
2023	5,485,000	5.00
2024	5,510,000	5.00
2025	5,540,000	5.00
2026	5,570,000	5.00
2027	645,000	5.00
2028	680,000	5.00

4. The Bonds 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 May 15, 2021 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 2011 N3**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2011	2012	\$26,554,750
2012	2013	16,404,250
2013	2014	10,436,375
2014	2015	9,606,000
2015	2016	9,300,500
2016	2017	10,571,500
2017	2018	9,145,500
2018	2019	6,916,375
2019	2020	6,628,625
2020	2021	6,344,750

**General Obligation Corporate Purpose Bonds,
Series 2011 B4**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2011	2012	\$1,444,500
2012	2013	1,444,500
2013	2014	1,444,500
2014	2015	1,444,500
2015	2016	1,444,500
2016	2017	1,444,500
2017	2018	1,444,500
2018	2019	1,444,500
2019	2020	1,444,500
2020	2021	1,444,500
2021	2022	6,768,000
2022	2023	6,519,375
2023	2024	6,269,500
2024	2025	6,023,250
2025	2026	5,775,500
2026	2027	695,125
2027	2028	697,000

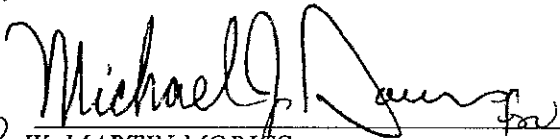
In each of said levy years from 2011 to 2027 inclusive, the direct annual irrevocable tax which has been levied shall be extended upon the tax roll of the City and shall be collected by the officers of the City in the same manner and at the same time as taxes for general City purposes for such years 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 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.

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 May 25, 2011.


for Michael J. Morris
W. MARTIN MORRIS
Comptroller and Secretary
Public Debt Commission

10:00:47 a.m. CDST [Upcoming Calendar](#) [Overview](#) [Compare](#) [Summary](#)

Bid Results

Milwaukee
\$122,515,000 \$93,625,000 General Obligation Promissory Notes,
Series 2011 N3 (Due 5/15/12-21) and \$28,890,000
General Obligation Corporate Purpose Bonds,
Series 2011 B4 (Due 5/15/22-28)

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
 Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	Wells Fargo Bank, National Association	2.790007
<input type="checkbox"/>	Piper Jaffray	2.906500
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	2.923796
<input type="checkbox"/>	Barclays Capital, Inc.	2.968244
<input type="checkbox"/>	Morgan Stanley & Co Inc	2.968708
<input type="checkbox"/>	J.P. Morgan Securities LLC	2.977319
<input type="checkbox"/>	Banc of America Merrill Lynch	3.017628

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Resolution Number 110525-4
Authorization for the issuance and sale of
Taxable General Obligation Corporate Purpose Bonds, Series 2011 T5

Whereas, Common Council Resolution File No. 100975 adopted by the Common Council on December 21, 2010 (the "Bond Resolution") authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$559,016,034.61 and

Whereas, \$28,890,000 of the General Obligation Corporate Purpose Bonds authorized by the resolutions have heretofore been sold or issued; and

Whereas, the above resolution resolved that the Bonds 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, pursuant to an official notice of sale, the Commissioners desire to sell the Taxable General Obligation Corporate Purpose Bonds, Series 2011 T5, of the City in the principal amount of \$33,930,000 (the "Bonds"); caused bids to be received; and the Bonds to be sold in the aggregate principal amount of \$33,930,000 on the 25th day of May, 2011; 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 May 20, 2011, for the Bonds are hereby ratified and approved.
2. The bid of Robert W. Baird & Co., Inc. (the "Purchaser") is accepted for the Bonds and the Bonds are hereby awarded and sold to the Purchaser at a purchase price of \$34,204,430.46.
3. The Bonds 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 May in each year, in the amounts, and bear interest payable on November 15, 2011 and semiannually on each May 15 and November 15 thereafter at the rates per annum as follows:

General Obligation Corporate Purpose Bonds
Series 2011 T5

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2012	\$430,000	3.00%	2021	2,315,000	4.00%
2013	445,000	3.00	2022	2,275,000	4.00
2014	460,000	3.00	2023	2,380,000	4.25
2015	475,000	3.00	2024	2,490,000	4.25
2016	2,295,000	3.00	2025	2,610,000	4.50
2017	2,370,000	4.00	2026	2,740,000	4.50
2018	2,445,000	4.00	2027	2,835,000	4.625
2019	2,150,000	4.00	2028	2,985,000	4.75
2020	2,230,000	4.00			

4. The Bonds maturing on and after May 15, 2022 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 May 15, 2021 and on any date thereafter, at a price of par plus accrued interest to the date fixed for their redemption.
5. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest

on the Bonds 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 Corporate Purpose Bonds
Series 2011 T5**

Levy Year	Year Due	Amount Due	Levy Year	Year Due	Amount Due
2011	2012	\$1,818,731.26	2020	2021	\$3,172,931.26
2012	2013	1,820,606.26	2021	2022	3,041,131.26
2013	2014	1,822,031.26	2022	2023	3,050,056.26
2014	2015	1,823,006.26	2023	2024	3,056,568.76
2015	2016	3,601,456.26	2024	2025	3,064,931.26
2016	2017	3,594,631.26	2025	2026	3,074,556.26
2017	2018	3,573,331.26	2026	2027	3,042,346.88
2018	2019	3,186,431.26	2027	2028	3,055,893.75
2019	2020	3,178,831.26			

In each of said levy years from 2011 to 2027 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 Bonds as long as any Obligation remains outstanding.

- The Bonds 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.

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 May 25, 2011.


 W. MARTIN MORICS
 Comptroller and Secretary
 Public Debt Commission

10:30:37 a.m. CDST [Upcoming Calendar](#) [Overview](#) [Compare](#) [Summary](#)

Bid Results

**Milwaukee
\$33,930,000 Taxable General Obligation Corporate Purpose Bonds
Series 2011 T5**

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	4.163266
<input type="checkbox"/>	J.P. Morgan Securities LLC	4.224970
<input type="checkbox"/>	BOSC, Inc	4.287768
<input type="checkbox"/>	Piper Jaffray	4.305583
<input type="checkbox"/>	Barclays Capital, Inc.	4.341757
<input type="checkbox"/>	Wells Fargo Bank, National Association	4.469207

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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