

Martin Matson
Comptroller

Glenn Steinbrecher, CPA
Deputy Comptroller



Aycha Sirvanci, CPA
Special Deputy Comptroller

Toni Biscobing
Special Deputy Comptroller

Office of the Comptroller

October 22, 2015

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 October 1, 2015. The Resolution authorizes the sale of \$180,000,000 School Revenue Anticipation Notes, Series 2015 M7, (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, 2016.

The issuance of the Notes was authorized by the Common Council via Resolution File Number 150305 adopted on July 21, 2015 (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 black ink that reads 'Martin Matson'.

Martin Matson
Comptroller and Secretary
Public Debt Commission

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**Resolution Number 151001-1
 Authorization for the sale and issuance of
 School Revenue Anticipation Notes, Series 2015 M7**

Whereas, Common Council Resolution File No. 150305 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on July 21, 2015 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"), and 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. 150307 adopted by the Common Council on September 22, 2015 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, the Commissioners have determined to sell the School Revenue Anticipation Notes, Series 2015 M7 (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 1st day of October, 2015; and

Whereas, \$45,000,000 of Extendable Municipal Commercial Paper Notes have been, and/or are anticipated to be, issued for school revenue anticipation purposes in anticipation of the issuance of the RANs, and will be paid off by proceeds of the RANs; 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 or bidders listed below at a price of par, plus accrued interest to the date of delivery, plus premium, if any, in the amount, interest rate, and premium as follows:

\$50,000,000 maturing on December 30, 2015

<u>Bidder</u>	<u>Amount</u>	<u>Rate</u>	<u>Premium</u>
TD Securities	\$50,000,000	0.40%	\$33,500.00

\$130,000,000 maturing on June 30, 2016

<u>Bidder</u>	<u>Amount</u>	<u>Rate</u>	<u>Premium</u>
J.P. Morgan	\$80,000,000	2.0%	\$988,000.00
TD Securities	\$50,000,000	1.5%	\$450,500.00

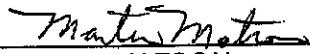
Attached are a summary of bids received, and a copy of the winning bids.

3. The RANs shall be designated "School Revenue Anticipation Notes, Series 2015 M7"; shall be dated October 22, 2015; shall be issued in the denomination of \$5,000 or integral multiples thereof; shall mature on and shall bear interest at the rate set forth above, payable at maturity.

4. The RANs are not subject to redemption prior to maturity.
5. The RANs shall be in a form authorized by the applicable provisions of the state statutes and approved by the Secretary of the Public Debt Commission (the "Secretary") and shall be signed by those officers whose signatures are required by law.
6. Up to \$100,000,000 of Extendable Municipal Commercial Paper is authorized to be sold and issued for School RAN purposes;

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 October 1, 2015, 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.



MARTIN MATSON
Comptroller and Secretary
Public Debt Commission

10:21:59 a.m. CDST [Upcoming Calendar](#) [Overview](#) [Compare](#) [Summary](#)

Bid Results

**Milwaukee
\$50,000,000 School Revenue Anticipation Notes, Series 2015 M7**

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
Reoffering	50,000	TD Securities	0.045267	50,000M
		J.P. Morgan Securities LLC	0.055252	50,000M
		Bank of America Merrill Lynch	0.060544	50,000M
		Barclays Capital Inc.	0.060544	50,000M
		Wells Fargo Bank, National Association	0.065835	50,000M
		Morgan Stanley & Co. LLC	0.083983	50,000M
		U.S. Bancorp Investments, Inc.	0.120184	50,000M
<hr/>				
Awarded Totals	50,000M			350,000M
Issue Size	50,000M			

[Save](#)

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

10:21:34 a.m. CDST [Upcoming Calendar](#) [Overview](#) [Compare](#) [Summary](#)

Bid Results

**Milwaukee
\$130,000,000 School Revenue Anticipation Notes, Series 2015 M7**

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
Reoffering	50,000	TD Securities	0.190347	50,000M
Reoffering	80,000	J.P. Morgan Securities LLC	0.204690	130,000M
		Bank of America Merrill Lynch	0.210432	130,000M
		TD Securities	0.220593	50,000M
		Morgan Stanley & Co, LLC	0.240046	130,000M
		Barclays Capital Inc.	0.250635	130,000M
		Wells Fargo Bank, National Association	0.253507	130,000M
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Awarded Totals	130,000M			750,000M
Issue Size	130,000M			

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

Upcoming Calendar | Overview | Result | Excel

TD Securities - New York , NY's Bid



Milwaukee
\$50,000,000 School Revenue Anticipation Notes, Series 2015 M7

For the aggregate principal amount of \$50,000,000.00, we will pay you \$50,033,500.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/30/2015	50,000M	0.4000	0.0450	100.067

Bid: 100.067000
Premium: \$33,500.00
Net Interest Cost: \$4,277.78
TIC: 0.045267
Time Last Bid Received On: 10/01/2015 9:55:47 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: TD Securities, New York , NY
Contact: Chris Dimon
Title:
Telephone: 212-827-7171
Fax:

Issuer Name: City of Milwaukee Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar	Overview	Result	Excel
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TD Securities - New York , NY's Bid



**Milwaukee
\$130,000,000 School Revenue Anticipation Notes, Series 2015 M7**

For the aggregate principal amount of \$50,000,000.00, we will pay you \$50,450,500.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/30/2016	50,000M	1.5000	0.1900	100.901

Bid: 100.901000
 Premium: \$450,500.00
 Net Interest Cost: \$66,166.67
 TIC: 0.190347
 Time Last Bid Received On: 10/01/2015 9:58:32 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: TD Securities, New York , NY
 Contact: Chris Dimon
 Title:
 Telephone: 212-827-7171
 Fax:

Issuer Name: City of Milwaukee Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

[Upcoming Calendar](#) | [Overview](#) | [Result](#) | [Excel](#)

J.P. Morgan Securities LLC - New York , NY's Bid



**Milwaukee
\$130,000,000 School Revenue Anticipation Notes, Series 2015 M7**

For the aggregate principal amount of \$130,000,000.00, we will pay you \$131,605,500.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/30/2016	130,000M	2.0000	0.1900	101.245

Bid: 101.235000
 Premium: \$1,605,500.00
 Net Interest Cost: \$185,611.11
 TIC: 0.204690
 Time Last Bid Received On: 10/01/2015 9:59:18 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York , NY
 Contact: Brian Gonor
 Title: Vice President
 Telephone: 212-834-7224
 Fax: 917-456-3554

Issuer Name: City of Milwaukee Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

