

EXHIBIT B
FORM OF NOTE

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

STATE OF WISCONSIN
CITY OF MILWAUKEE

No. R-_____ Registered
\$ _____

[TAXABLE] GENERAL OBLIGATION PROMISSORY NOTE, SERIES [_____]

Interest <u>Rate</u>	Maturity <u>Date</u>	Original <u>Issue Date</u>	CUSIP
____ %	_____	_____	_____

REGISTERED OWNER: [CEDE & CO.]

PRINCIPAL AMOUNT: [_____] DOLLARS

THE CITY OF MILWAUKEE, WISCONSIN (herein called the “Issuer”), hereby acknowledges itself to owe, and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date, and to pay interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. Interest is due and payable on each [____] 1 and [____] 1, beginning on [____] 1, 20[____], until the Principal Amount has been paid. Interest is computed on the basis of a 360 day year of twelve 30 day months.

This Obligation is one of a duly authorized issue of notes (the “Obligations”) of the Issuer of an aggregate principal amount of \$[____], all of like tenor, except as to denomination, interest rate, maturity date, and redemption provisions, issued by the Issuer pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes and is authorized by (1) a resolution adopted by the governing body of the Issuer on [____], and (2) a resolution duly adopted by the commissioners of the Issuer’s Public Debt Commission on [____]. The Obligations are issuable only in the form of fully registered notes.

On the date of their initial delivery, the Obligations will be maintained in a system in which no physical distribution of certificates representing ownership of the Obligations is

made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the Issuer (a “Depository”), or in the name of the Depository’s nominee, and the Depository and its participants record beneficial ownership and effect transfers of the Obligations electronically (a “Book-Entry System”). So long as the Obligations are maintained in a Book-Entry System, then the principal of, and interest on, this Obligation will be paid by wire transfer to the Depository or its nominee in accordance with the Depository’s rules that are then in effect by the Issuer’s Comptroller, or any successor fiscal agent appointed by the Issuer under Section 67.10(2) of the Wisconsin Statutes (the “Fiscal Agent”), which will act as authentication agent, paying agent, and registrar for the Obligations.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then (i) the principal of this Obligation will be paid by the Fiscal Agent upon its presentation and surrender on or after its maturity date or earlier redemption date at the designated office of the Fiscal Agent, and (ii) the interest on this Obligation will be paid by the Fiscal Agent on each interest payment date by wire or other electronic money transfer, or by check of the Fiscal Agent sent by first class mail, to the person or entity in whose name this Obligation is registered on the register (the “Register”) maintained by the Fiscal Agent at the end of the day on the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date (the “Record Date”). The Issuer and the Fiscal Agent may treat the entity or person in whose name this Obligation is registered on the Register as the absolute owner of this Obligation for all purposes.

The principal of, and interest on, this Obligation is payable in lawful money of the United States of America. For the prompt payment of the principal of, and interest on, this Obligation, the Issuer has irrevocably pledged its full faith and credit. The Issuer has levied upon all taxable property in its territory a direct, annual, and irrepealable tax sufficient in amount to pay, and for the express purpose of paying, the interest on this Obligation as it falls due and the principal of this Obligation on the Maturity Date.

The Obligations maturing on and after [_____] are subject to redemption before their stated maturity dates, at the Issuer’s option, in whole or in part, in the order of maturity selected by the Issuer, on [_____] and on any date thereafter. The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date. If less than all outstanding Obligations of a specific maturity are redeemed, then such Obligations will be redeemed in multiples of \$5,000 as set forth below[, and if a portion, but not all, of a maturity that is subject to mandatory partial redemptions by operation of a sinking fund (as described below) is being redeemed, then the Issuer will select the amounts to be redeemed on future Sinking Fund Redemption Dates (as defined below) that are reduced as a result of the partial redemption].

[The Obligations maturing on [_____] 1 in the years 20__ and 20__ (the “Term Notes”) are also subject to mandatory partial redemptions prior to their stated maturity dates, by

operation of a sinking fund. On the following redemption dates other than the stated maturity dates (each a “Sinking Fund Redemption Date”) the Issuer will redeem the following principal amounts (subject to reduction as provided in the immediately preceding paragraph) of the Term Notes:

Term Notes Maturing [] 1, 20

Sinking Fund Redemption Date ([] 1)	Principal Amount To be Redeemed
20__	\$,000
20__	,000
20__ (Stated Maturity)	,000

Term Notes Maturing [] 1, 20

Sinking Fund Redemption Date ([] 1)	Principal Amount To be Redeemed
20__	\$,000
20__	,000
20__ (Stated Maturity)	,000]

[The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the Sinking Fund Redemption Date, and no premium will be paid. The particular Term Notes to be redeemed will be selected in the manner set forth below, and the Issuer will give notice of the redemption in the manner described below.]

So long as the Obligations are being maintained in a Book-Entry System, the following provisions apply:

Transfers. The Obligations are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Obligations and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Obligations to the Fiscal Agent, the Issuer will issue new fully registered Obligations in the same aggregate principal amount to the successor securities depository and the Obligations will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Notes of a particular maturity are to be redeemed, selection of those Notes or portions thereof to be redeemed will be selected in accordance with the operational arrangements then in effect at the Depository (subject to, if consistent with such operational arrangements, any direction by the Issuer that the Notes shall be partially redeemed on a pro rata basis). If less than all the principal amount of a specific maturity is redeemed, then on the redemption date and upon surrender to the Fiscal Agent of the Obligation, the Issuer will issue one or more new Obligations in the aggregate principal amount outstanding after the redemption.

Notice of Redemption. A notice of the redemption of any of said Notes shall be given by the Fiscal Agent not less than 20 nor more than 60 days prior to the date fixed for redemption (or such other time frame necessary to comply with the operational arrangements then in effect at the Depository). Notice shall be given by the Fiscal Agent by first-class mail, postage prepaid, or in the manner required by the Depository, to the Registered Owner of each Note to be redeemed at the address appearing on the Register maintained by the Fiscal Agent. A notice of optional redemption may be revoked by sending a notice by first class mail not less than 15 days before the proposed optional redemption date to the registered owners of the Notes which have been called for redemption. Any optional redemption notice given may state that the Issuer retains the right to rescind the notice and the related redemption by giving a notice of rescission to the affected owners on any date prior to the scheduled redemption date.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then the following provisions apply:

Transfers. Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations, in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Obligations(i) during the 15 calendar days before the date of the sending of notice of any

proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Notes of a particular maturity are to be redeemed, then selection shall be by lot, unless the Issuer determines that the Notes shall be partially redeemed on a pro rata basis. If less than the entire principal amount of a specific maturity is redeemed, then on or after the redemption date, upon surrender to the Fiscal Agent of the Obligation, the Issuer will issue one or more new Obligations in the aggregate principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of said Notes shall be given by the Fiscal Agent not less than 20 nor more than 60 days prior to the date fixed for redemption. Notice shall be given by the Fiscal Agent by first-class mail, postage prepaid, to the registered owner of each Note to be redeemed at the address appearing on the Register maintained by the Fiscal Agent. A notice of optional redemption may be revoked by sending a notice by first class mail not less than 15 days before the proposed optional redemption date to the registered owners of the Notes which have been called for redemption. Any optional redemption notice given may state that the Issuer retains the right to rescind the notice and the related redemption by giving a notice of rescission to the affected owners on any date prior to the scheduled redemption date.

The Issuer certifies, recites, and declares that all acts, conditions, and procedures required by law to exist, to have happened, and to be performed, leading up to and in the issuing of this Obligation and of the issue of which it is a part, do exist, have happened, and have been performed in regular and due form, time, and manner as required by law; that the indebtedness of the Issuer, including this Obligation and the issue of which it is a part, does not exceed any limitation, general or special, imposed by law; and that a valid, direct, annual and irrepealable tax has been levied by the Issuer sufficient to pay the interest on this Obligation when it falls due and also to pay and discharge the principal of this Obligation at maturity.

[STATEMENT OF INSURANCE]

[_____]

IN WITNESS WHEREOF, the Issuer has caused this Obligation to be signed by the manual or facsimile signatures of the Mayor and the Clerk, countersigned by the manual signature of the Comptroller, attested by the facsimile signatures of the Commissioners of the Public Debt, and sealed with its corporate seal (or a facsimile thereof), all as of the Original Issue Date.

[SEAL]

CITY OF MILWAUKEE, WISCONSIN

By: _____
[_____], Mayor

And: _____
[_____], City Clerk

Countersigned:

_____, Comptroller

Attest:

_____, Commissioner of the Public Debt

_____, Commissioner of the Public Debt

_____, Commissioner of the Public Debt

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Type Name and Address of Assignee)

the within-mentioned Obligation and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney-in-fact, to transfer the same on the books of the registry in the office of the Fiscal Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Fiscal Agent. Those requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Fiscal Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Note: The signature to this assignment must correspond with the name as written on the face of the within Obligation in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person’s authority to act must accompany this Obligation.

