

Martin Matson
Comptroller

John M. Egan, CPA
Deputy Comptroller



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Special Deputy Comptroller

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Office of the Comptroller

July 18, 2013

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

Dear Mr. Owczarski:

Enclosed are certified copies of a resolution adopted by the Commissioners of the Public Debt at their meeting of July 9, 2013 (the "PDC Resolution"). The PDC Resolution authorizes the sale and issuance of the General Obligation Promissory Notes, Taxable Series 2013 T6 ("Notes"). The Notes are being used for the purpose of financing the City's contribution to the City's Employees' Retirement System.

The issuance of the Series 2013 T6 Notes was authorized by Resolution Numbers 121149 adopted by the Common Council on February 5, 2013, and 130069 adopted by the Common Council on May 21, 2013 (the "Resolutions"). The Resolutions established debt issuance parameters and delegated the sale and issuance of the Notes to the Public Debt Commission. The Common Council parameters were met with the sale. The Notes were issued on July 18, 2013.

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

MM:RL
Enclosure

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Resolution Number 130709-1
Authorization for the Sale and Issuance of
General Obligation Promissory Notes, Taxable Series 2013 T6

Whereas, Common Council Resolution File No. 121149 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on February 5, 2013 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$1,148,755,112.67; and

Whereas, Common Council Resolution File No. 130069 adopted by the Common Council on May 21, 2013 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$65,000,000 to pay current municipal pension contribution expense; and

Whereas, no other General Obligation Promissory Notes, other than Series 2013 N2 and Series 2013 T4, 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, Taxable Series 2013 T6, of the City in the principal amount of \$61,900,000 (the "Notes"); caused bids to be received; and the Notes to be sold in the aggregate principal amount of \$61,900,000 on the 9th day of July, 2013; 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 dated June 28, 2013, Supplement dated July 1, 2013, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on July 2, 2013, for the Notes are hereby ratified and approved.
2. The bid of Bank of America Merrill Lynch (the "Purchaser") for \$61,900,000 of the Notes is accepted and are hereby awarded in full and sold to the Purchaser at a purchase price of \$61,900,000.00 and shall bear interest at a rate of two and eighteen hundredths percent (2.18%) per annum.
3. 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 February 1, 2018, and bear interest payable on February 1, 2014 and semiannually on each August 1 and February 1 until maturity.
4. 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 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, and is hereby established for the Notes in the following amounts and for the following years:

**General Obligation Promissory Notes
Taxable Series 2013 T6**

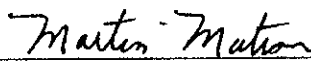
Levy Year	Year Due	Amount Due
2013	2014	\$1,398,149.06
2014	2015	1,349,420.00
2015	2016	1,349,420.00
2016	2017	1,349,420.00
2017	2018	62,574,710.00

In each of said levy years from 2013 to 2017 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 Notes as long as any Note remains outstanding.

6. The proceeds of the Notes shall be deposited in the City's Debt Service Fund Account for the Notes. Proceeds of the Notes shall be applied to the payment of costs of issuance of the Notes and the redemption of \$61,900,000 of Extendable Municipal Commercial Paper issued to pay current municipal pension contribution expense.
7. 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.

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 July 9, 2013.



 Martin Matson
 Comptroller and Secretary
 Public Debt Commission