

Martin Matson
Comptroller

Glenn Steinbrecher, CPA
Deputy Comptroller



Office of the Comptroller

Aycha Sirvanci, CPA
Special Deputy Comptroller

Toni Biscobing
Special Deputy Comptroller

May 28, 2015

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

Dear Mr. Owczarski:

Enclosed are certified copies of resolutions adopted by the Commissioners of the Public Debt at their meeting of May 14, 2015 (the "PDC Resolutions"). The PDC Resolutions authorize the sale and issuance of the Revenue Anticipation Notes, Series 2015 R1, the General Obligation Promissory Notes, Series 2015 N2, the General Obligation Corporate Purpose Bonds, Series 2015 B3, and the Taxable General Obligation Corporate Purpose Bonds, Series 2015 T4.

The issuance of the Series 2015 R1 Notes was authorized by Resolution Number 141364, the Series 2015 N2 Notes by Resolution Number 141362, and the Series 2014 B3 and T4 Bonds by Resolution Number 141363.

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.

Sincerely,

A handwritten signature in cursive script that reads "Martin Matson".

MARTIN MATSON
Comptroller and Secretary
Public Debt Commission

MM:RL
Enclosure
REF: PD-8180W.doc



Resolution Number 150514-2
Authorization for the Sale and Issuance of
General Obligation Promissory Notes, Series 2015 N2
and General Obligation Corporate Purpose Bonds, Series 2015 B3

Whereas, Common Council Resolution File No. 141362 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on January 21, 2015 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$1,296,998,107.08, of which, approximately \$800 million, if issued, is likely to be issued on a temporary basis; and

Whereas, Common Council Resolution File No. 141363 adopted by the Common Council on January 21, 2015 (the "Bond Resolution") authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$818,498,107.08; and

Whereas, no other of the General Obligation Promissory Notes, the General Obligation Corporate Purpose Bonds, nor the General Obligation Refunding Notes and Bonds authorized by the resolutions, other than the Series 2015 T4 Bonds being offered at the same time as the Obligations (hereinafter defined) 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 2015 N2, of the City in the principal amount of \$137,540,000 (the "Notes") and the General Obligation Corporate Purpose Bonds, Series 2015 B3, of the City in the principal amount of \$28,570,000 (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 \$166,110,000 on the 14th day of May, 2015; 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 7, 2015, for the Obligations are hereby ratified and approved.
2. The bid of Bank of America Merrill Lynch (the "Purchaser") for \$166,110,000.00 of the Obligations at a bid price of \$176,738,765.52 is accepted for the Obligations and the Obligations are hereby awarded, pursuant to the terms of the Official Notice of Sale, in the par amount of \$158,835,000 and sold to Purchaser at a purchase price of \$168,961,785.36.

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 March in each year, in the amounts, and bear interest payable on September 15, 2015 and semiannually on each March 15 and September 15 thereafter at the rates per annum as follows:

**General Obligation Promissory Notes
Series 2015 N2**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2016	\$ 31,885,000	2 %
2017	24,935,000	3
2018	15,085,000	4
2019	10,990,000	4
2020	10,930,000	4
2021	8,395,000	4
2022	7,420,000	4
2023	7,460,000	4
2024	7,490,000	4
2025	6,680,000	4

**General Obligation Corporate Purpose Bonds
Series 2015 B3**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$ 5,330,000	4 %
2027	5,340,000	4
2028	5,355,000	4
2029	5,370,000	4
2030	5,385,000	4
2031	385,000	4
2032	400,000	4

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 March 15, 2025 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 2015 N2**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2015	2016	\$ 35,929,900
2016	2017	28,287,025
2017	2018	17,761,300
2018	2019	13,144,800
2019	2020	12,646,400
2020	2021	9,724,900
2021	2022	8,433,600
2022	2023	8,176,000
2023	2024	7,907,000
2024	2025	6,813,600

**General Obligation Corporate Purpose Bonds
Series 2015 B3**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2015	2016	\$ 1,102,600
2016	2017	1,102,600
2017	2018	1,102,600
2018	2019	1,102,600
2019	2020	1,102,600
2020	2021	1,102,600
2021	2022	1,102,600
2022	2023	1,102,600
2023	2024	1,102,600
2024	2025	1,102,600
2025	2026	6,326,000
2026	2027	6,122,600
2027	2028	5,923,700
2028	2029	5,724,200
2029	2030	5,524,100
2030	2031	408,700
2031	2032	408,000

In each of said levy years from 2015 to 2031 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.

- 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 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, and Bernard J. Allen, 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 May 14, 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

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Resolution Number 150514-3
Authorization for the Sale and Issuance of
Taxable General Obligation Corporate Purpose Bonds, Series 2015 T4

Whereas, Common Council Resolution File No. 141362 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on January 21, 2015 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$1,296,998,107.08; and

Whereas, Common Council Resolution File No. 141363 adopted by the Common Council on January 21, 2015 (the "Bond Resolution") authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$818,498,107.08; and

Whereas, no other of the General Obligation Promissory Notes, the General Obligation Corporate Purpose Bonds, nor the General Obligation Refunding Notes and Bonds authorized by the resolutions, other than the Series 2015 N2 Notes and B3 Bonds being offered at the same time as the Bonds (hereinafter defined) have heretofore been sold or issued; and

Whereas, the above resolutions 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 2015 T4, of the City in the principal amount of \$21,490,000 (the "Bonds"); caused bids to be received; and the Bonds to be sold on the 14th day of May, 2015; 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 7, 2015, for the Bonds are hereby ratified and approved.
2. The bid of BOSC, Inc. (the "Purchaser") for \$21,490,000.00 of the Bonds at a bid price of \$21,585,328.65 is accepted for the Bonds and the Bonds are hereby awarded, pursuant to the terms of the Official Notice of Sale, in the par amount of \$21,490,000 and sold to Purchaser at a purchase price of \$21,585,328.65.
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 March in each year, in the amounts, and bear interest payable on September 15, 2015 and semiannually on each March 15 and September 15 thereafter at the rates per annum as follows:

**Taxable General Obligation Corporate Purpose Bonds
Series 2015 T4**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2016	\$ 1,295,000	2.50 %
2017	1,295,000	2.50
2018	1,295,000	2.50
2019	1,295,000	2.50
2020	1,855,000	2.50
2021	1,865,000	2.50
2022	1,880,000	2.50
2023	1,890,000	2.60
2024	1,905,000	2.80
2025	1,925,000	3.00
2026	645,000	3.20
2027	665,000	3.40
2028	685,000	3.60
2029	710,000	3.70
2030	735,000	3.80
2031	760,000	3.90
2032	790,000	4.00

4. The Bonds maturing on or after March 15, 2026 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 March 15, 2025 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 2015 T4**

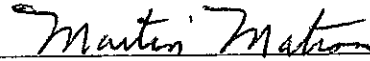
<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2015	2016	\$ 1,891,892.50
2016	2017	1,859,517.50
2017	2018	1,827,142.50
2018	2019	1,794,767.50
2019	2020	2,315,392.50
2020	2021	2,278,892.50
2021	2022	2,247,080.00
2022	2023	2,209,010.00
2023	2024	2,172,770.00
2024	2025	2,137,225.00
2025	2026	818,030.00
2026	2027	816,405.00
2027	2028	812,770.00
2028	2029	812,305.00
2029	2030	810,205.00
2030	2031	806,420.00
2031	2032	805,800.00

In each of said levy years from 2015 to 2031 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 Bonds as long as any Obligation remains outstanding.

6. 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 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, and Bernard J. Allen, 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 May 14, 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

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