

Resolution Number 120418-1
Authorization for the issuance and sale of
General Obligation Cash Flow Promissory Notes, Series 2012 R1

Whereas, Common Council Resolution File No. 111077 (the "Resolution") adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on December 20, 2011 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 2012 R1, 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 18th day of April, 2012;

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 April 11, 2012, for the Notes are hereby ratified and approved.
5. The bid of Bank of America Merrill Lynch ("Purchaser A") for \$30,000,000 of the Notes is accepted and are hereby awarded in full and sold to Purchaser A at a purchase price of \$30,197,100.00, and shall bear interest at the rate of one and one quarter percent (1.25%) per annum, payable at maturity.
6. The bid of Purchaser A for \$30,000,000 of the Notes is accepted and are hereby awarded in full and sold to Purchaser A at a purchase price of \$30,195,300.00, and shall bear interest at the rate of one and one quarter percent (1.25%) per annum, payable at maturity.
7. The bid of J.P. Morgan Securities LLC ("Purchaser B") for \$100,000,000 of the Notes is accepted and are hereby awarded in the amount of \$40,000,000 and sold to Purchaser B at a purchase price of \$40,670,000.00, and shall bear interest at the rate of three percent (3.00%) per annum, payable at maturity.
8. 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 4, 2012.

9. The Notes shall not be subject to prior redemption.
10. 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.
11. 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.
12. 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 April 18, 2012.



MARTIN MATSON
Comptroller and Secretary
Public Debt Commission

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