

This is a Preliminary Official Statement, subject to correction and change. The City has authorized the distribution of the Preliminary Official Statement to prospective purchasers and others. Upon the sale of the Offered Obligations, the City will complete, adopt and deliver a Final Official Statement substantially in this form.

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 17, 2019

NEW ISSUES
BOOK ENTRY ONLY

RATINGS:
R2 Notes:
N3 Notes, B4 Bonds and T5 Bonds:
(See "**Ratings**" herein.)

S&P Global
"SP-1+"
"AA"

Fitch
"F1+"
"AA"

In the opinion of Katten Muchin Rosenman LLP, and of Hurtado Zimmerman SC, Bond Counsel, in connection with the issuance of the Revenue Anticipation Notes, Series 2019 R2, the General Obligation Promissory Notes, Series 2019 N3, and the General Obligation Corporate Purpose Bonds, Series 2019 B4 (collectively, the "Tax-Exempt Obligations") under existing law, if there is continuing compliance with certain requirements of the Internal Revenue Code of 1986, interest on the Tax-Exempt Obligations will not be includable in gross income for federal income tax purposes. The Tax-Exempt Obligations are not "private activity bonds" and the interest thereon is not required to be included as an item of tax preference for purposes of computing "alternative minimum taxable income." Interest on the Taxable General Obligation Corporate Purpose Bonds, Series 2019 T5 (the "Taxable Obligations") is includable in the gross income of the owners for federal income tax purposes. Interest on the Tax-Exempt Obligations and the Taxable Obligations (collectively, the "Offered Obligations") is not exempt from Wisconsin income taxes.



CITY OF MILWAUKEE, WISCONSIN **\$120,000,000 Revenue Anticipation Notes, Series 2019 R2** **\$94,975,000* General Obligation Promissory Notes, Series 2019 N3** **\$26,105,000* General Obligation Corporate Purpose Bonds, Series 2019 B4** **\$5,000,000* Taxable General Obligation Corporate Purpose Bonds, Series 2019 T5**

Dated: May 16, 2019

Due: As shown herein

The \$120,000,000 Revenue Anticipation Notes, Series 2019 R2 (the "RANs" or the "R2 Notes") are limited obligations of the City of Milwaukee, Wisconsin (the "City") payable from State Aid Payments and also secured by a pledge of all other general fund revenues due the City and included in the budget for the current year that have not been received as of the date of delivery of the RANs and are not otherwise pledged or assigned. The RANs are not general obligations of the City and no separate debt service tax will be levied to pay the RANs.

\$94,975,000* General Obligation Promissory Notes, Series 2019 N3 (the "N3 Notes"), the \$26,105,000* General Obligation Corporate Purpose Bonds, Series 2019 B4 (the "B4 Bonds") and the \$5,000,000* Taxable General Obligation Corporate Purpose Bonds, Series 2019 T5 (the "T5 Bonds") are direct general obligations of the City, payable from taxes levied on all taxable property, subject to taxation by the City, without limitation as to rate or amount.

The RANs will be dated May 16, 2019 (the "Dated Date"), and will mature on May 7, 2020. The RANs are being issued for the public purpose of financing the City's operating budget on an interim basis in anticipation of the receipt of State of Wisconsin (the "State") shared revenue payments. Interest on the RANs shall be payable at maturity. The RANs are not subject to redemption prior to maturity.

The N3 Notes, B4 Bonds and the T5 Bonds will be dated the Dated Date, will bear interest payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2019 at the rates, and will mature on April 1, in the years and amounts, as detailed herein. The N3 Notes, B4 Bonds and T5 Bonds are being issued for the purpose of financing various public improvements and fiscal requirements of the City, and for the purpose of refunding outstanding commercial paper and other debt of the City. The N3 Notes and the T5 Bonds are not subject to redemption prior to maturity. The B4 Bonds are subject to optional redemption on any date on and after April 1, 2027 as described herein.

The R2 Notes, the N3 Notes, the B4 Bonds and the T5 Bonds (collectively, the "Offered Obligations") are offered for sale by competitive bid in accordance with the Official Notices of Sale dated April 17, 2019 and other conditions specified in the Official Notices of Sale. The Offered Obligations are being issued subject to the legal opinions of Katten Muchin Rosenman LLP, Chicago, Illinois and of Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Bond Counsel to the City. It is expected that the Offered Obligations will be delivered through the facilities of The Depository Trust Company ("DTC"), New York, New York on or about May 16, 2019.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE OFFERED OBLIGATIONS. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

For Further Information Contact:

Martin Matson, Comptroller and Secretary to Public Debt Commission
City Hall, Room 404, 200 East Wells Street - Milwaukee, WI 53202 - Phone (414) 286-3321
www.MilwaukeeBonds.com

ELECTRONIC BIDS WILL BE RECEIVED ON THURSDAY, MAY 2, 2019 UNTIL
9:45 A.M. (CENTRAL TIME) FOR THE R2 NOTES
10:00 A.M. (CENTRAL TIME) FOR THE N3 NOTES AND THE B4 BONDS
10:30 A.M. (CENTRAL TIME) FOR THE T5 BONDS

*Preliminary, subject to change in accordance with the Official Notice of Sale.

MATURITY SCHEDULES

\$120,000,000 REVENUE ANTICIPATION NOTES, SERIES 2019 R2

The R2 Notes will be dated the Dated Date, and will mature on May 7, 2020 without the option of prior redemption. Interest will be payable at maturity, at the rate or rates shown below.

<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP (1) Base 602366</u>
\$120,000,000			

\$94,975,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2019 N3

The N3 Notes will be dated the Dated Date, will bear interest at the rates shown below, payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2019 and will mature on April 1 in the years and in the amounts shown below. The N3 Notes are **not** subject to redemption prior to maturity.

<u>Maturing (April 1)</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP (1) Base 602366</u>
2020	\$11,655,000			
2021	11,690,000			
2022	11,030,000			
2023	11,780,000			
2024	11,885,000			
2025	7,375,000			
2026	7,380,000			
2027	7,385,000			
2028	7,395,000			
2029	7,400,000			

\$26,105,000* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2019 B4

The B4 Bonds will be dated the Dated Date, will bear interest at the rates shown below, payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2019 and will mature on April 1 in the years and in the amounts shown below. The B4 Bonds are subject to optional redemption on any date on and after April 1, 2027, as provided herein.

<u>Maturing (April 1)</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP (1) Base 602366</u>
2030	\$5,080,000			
2031	5,080,000			
2032	5,090,000			
2033	5,095,000			
2034	5,105,000			
2035	120,000			
2036	125,000			
2037	130,000			
2038	135,000			
2039	145,000			

* Preliminary, subject to change.

- (1) The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the holders of the Offered Obligations. The City is not responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness on the Offered Obligations, or as indicated above. The CUSIP number for a specific maturity is subject to change after the issuance of the Offered Obligations.

MATURITY SCHEDULES-CONTINUED

\$5,000,000* TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2019 T5

The T5 Bonds will be dated the Dated Date, will bear interest at the rates shown below, payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2019 and will mature on April 1 in the years and in the amounts shown below. The T5 Bonds are **not** subject to redemption prior to maturity.

<u>Maturing (April 1)</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP (1) Base 602366</u>
2020	\$500,000			
2021	500,000			
2022	500,000			
2023	500,000			
2024	500,000			
2025	500,000			
2026	500,000			
2027	500,000			
2028	500,000			
2029	500,000			

* Preliminary, subject to change.

(1) The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the holders of the Offered Obligations. The City is not responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness on the Offered Obligations, or as indicated above. The CUSIP number for a specific maturity is subject to change after the issuance of the Offered Obligations.

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representation other than as contained in this Official Statement in connection with the sale of these securities and, if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities by a person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof. These securities have not been registered pursuant to the Securities Act of 1933, in reliance upon exemptions contained in such Act.

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INTRODUCTION TO THE OFFICIAL STATEMENT

\$120,000,000 Revenue Anticipation Notes, Series 2019 R2 (the “RANs” or “R2 Notes”)
\$94,975,000* General Obligation Promissory Notes, Series 2019 N3 (the “N3 Notes”)
\$26,105,000* General Obligation Corporate Purpose Bonds, Series 2019 B4 (the “B4 Bonds”)
\$5,000,000* Taxable General Obligation Corporate Purpose Bonds, Series 2019 T5 (the “T5 Bonds”)

The following summary statement is furnished solely to provide limited introductory information regarding the City’s Offered Obligations, and does not purport to be comprehensive. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement, including the Appendices hereto.

Summary Statement – RANs

Issuer:	City of Milwaukee, Wisconsin
Issue:	\$120,000,000 Revenue Anticipation Notes, Series 2019 R2
Dated Date:	May 16, 2019.
Maturity:	May 7, 2020.
Principal:	\$120,000,000.
Interest Payment Date:	Payable at maturity. Interest is calculated on the basis of 30-day months and a 360-day year (term of 351 days assuming a May 16, 2019 delivery date).
Denominations:	\$5,000 or integral multiples thereof.
Purpose:	The RANs are issued for the purpose of financing the City’s operating budget on an interim basis in anticipation of the receipt of State shared revenue payments (“ <i>State Aid Payments</i> ”).
Security:	<p>The City has pledged and will irrevocably segregate upon receipt, State Aid Payments in an amount sufficient, with interest thereon, to pay, when due, the principal of and interest on the RANs. The City has also pledged all other general fund revenues included in the budget for the current calendar year that are due the City, which have not been received as of the date of delivery of the RANs and which are not otherwise pledged or assigned. (See “The RANs – Security for the RANs” herein).</p> <p>The RANs are not a general obligation, do not constitute an indebtedness of the City for the purpose of determining the City’s constitutional debt limitation, and no tax shall be levied to pay the RANs or interest thereon.</p>
Authority for Issuance:	The Common Council of the City has authorized the issuance and sale of the RANs in accordance with the provisions of Chapters 65 and 67, including particularly Section 67.12(1)(a) of the Wisconsin Statutes.

* Preliminary, subject to change.

Form of Issuance: The RANs will be issued in Book-Entry-Only form, fully registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York, New York, which will act as security depository for the RANs. (See “**BOOK-ENTRY-ONLY SYSTEM**” herein).

Tax Status of Interest: Bond Counsel are of the opinion that under existing law, interest on the RANs is not includable in the gross income of the owners thereof for federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), Bond Counsel are of the opinion that interest on the RANs will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Bond Counsel are further of the opinion that the interest on the RANs is not an item of tax preference for purposes of computing alternative minimum taxable income. Interest on the RANs is not exempt from Wisconsin income taxes. (See “**TAX MATTERS**” herein).

Redemption Feature: The RANs are not subject to redemption prior to maturity.

Official Statement: The City will provide the original purchaser of the RANs with an electronic copy and up to 10 copies of this Official Statement within seven business days following the award of the RANs.

Professionals: Bond Counsel: Katten Muchin Rosenman LLP
Chicago, Illinois
Hurtado Zimmerman SC
Wauwatosa, Wisconsin
Financial Advisor: PFM Financial Advisors LLC
Milwaukee, Wisconsin
Fiscal Agent: U.S. Bank National Association
Milwaukee, Wisconsin

Record Date: May 6, 2020.

Delivery: Delivery of the RANs will be on or about May 16, 2019 at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.

Reoffering: The public reoffering price(s) or yield(s) of the RANs will be set forth on the inside front cover page of the Final Official Statement.

Continuing Disclosure Certificate: In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City’s contractual obligation arising from its acceptance of the successful bidder’s proposal, at the time of the delivery of the RAN’s the City will provide an executed copy of its Continuing Disclosure Certificate. (See “**CONTINUING DISCLOSURE**” herein).

Summary Statement – N3 Notes

Issuer:	City of Milwaukee, Wisconsin
Issue:	\$94,975,000* General Obligation Promissory Notes, Series 2019 N3
Dated Date:	May 16, 2019.
Principal Due Date:	April 1 of the years 2020 through 2029.
Interest Payment Date:	Interest on the N3 Notes is due each April 1 and October 1 commencing October 1, 2019. Interest is calculated on the basis of 30-day months and a 360-day year.
Denominations:	\$5,000 or integral multiples thereof.
Purpose:	The N3 Notes are issued pursuant to Chapters 65 and 67 of the Wisconsin Statutes for the public purpose of financing various public improvement projects and fiscal requirements of the City.
Security:	Principal and interest on the N3 Notes will be payable out of receipts from an irrevocable ad-valorem tax levied on all taxable property within the City.
Authority for Issuance:	The Common Council of the City has authorized the issuance and sale of the N3 Notes in accordance with the provisions of Chapters 65 and 67 of the Wisconsin Statutes.
Form of Issuance:	The N3 Notes will be issued in Book-Entry-Only form, fully registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York, New York, which will act as security depository for the N3 Notes. (See “ BOOK-ENTRY-ONLY SYSTEM ” herein).
Tax Status of Interest:	Bond Counsel are of the opinion that under existing law, interest on the N3 Notes is not includable in the gross income of the owners thereof for federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), Bond Counsel are of the opinion that interest on the N3 Notes will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Bond Counsel are further of the opinion that the interest on the N3 Notes is not an item of tax preference for purposes of computing alternative minimum taxable income. Interest on the N3 Notes is not exempt from Wisconsin income taxes. (See “ TAX MATTERS ” herein).
Redemption Feature:	The N3 Notes are not subject to redemption prior to maturity.
Official Statement:	The City will provide the original purchaser of the N3 Notes and B4 Bonds with an electronic copy and up to 10 copies of this Official Statement within seven business days following the award of the N3 Notes.

* Preliminary, subject to change.

Professionals:	<table border="0"> <tr> <td style="vertical-align: top;">Bond Counsel:</td> <td style="vertical-align: top;">Katten Muchin Rosenman LLP Chicago, Illinois</td> </tr> <tr> <td></td> <td style="vertical-align: top;">Hurtado Zimmerman SC Wauwatosa, Wisconsin</td> </tr> <tr> <td style="vertical-align: top;">Financial Advisor:</td> <td style="vertical-align: top;">PFM Financial Advisors LLC Milwaukee, Wisconsin</td> </tr> <tr> <td style="vertical-align: top;">Paying Agent:</td> <td style="vertical-align: top;">City of Milwaukee, Comptroller's Office Milwaukee, Wisconsin</td> </tr> </table>	Bond Counsel:	Katten Muchin Rosenman LLP Chicago, Illinois		Hurtado Zimmerman SC Wauwatosa, Wisconsin	Financial Advisor:	PFM Financial Advisors LLC Milwaukee, Wisconsin	Paying Agent:	City of Milwaukee, Comptroller's Office Milwaukee, Wisconsin
Bond Counsel:	Katten Muchin Rosenman LLP Chicago, Illinois								
	Hurtado Zimmerman SC Wauwatosa, Wisconsin								
Financial Advisor:	PFM Financial Advisors LLC Milwaukee, Wisconsin								
Paying Agent:	City of Milwaukee, Comptroller's Office Milwaukee, Wisconsin								
Record Date:	March 15 and September 15 (whether or not a business day).								
Delivery:	Delivery of the N3 Notes will be on or about May 16, 2019 at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.								
Reoffering:	The public reoffering price or yield of the N3 Notes will be set forth on the inside front cover page of the Final Official Statement.								
Continuing Disclosure Certificate:	In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City's contractual obligation arising from its acceptance of the successful bidder's proposal, at the time of the delivery of the N3 Notes the City will provide an executed copy of its Continuing Disclosure Certificate. (See " CONTINUING DISCLOSURE " herein).								

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Summary Statement – B4 Bonds

Issuer:	City of Milwaukee, Wisconsin
Issue:	\$26,105,000* General Obligation Corporate Purpose Bonds, Series 2019 B4
Dated Date:	May 16, 2019.
Principal Due Dates:	April 1 of the years 2030 through 2039.
Interest Payment Dates:	Interest on the B4 Bonds is due each April 1 and October 1 commencing October 1, 2019. Interest is calculated on the basis of 30-day months and a 360-day year.
Denominations:	\$5,000 or integral multiples thereof.
Purpose:	The B4 Bonds are issued pursuant to Chapters 65 and 67 of the Wisconsin Statutes for the public purpose of financing various public improvement projects of the City.
Security:	Principal and interest on the B4 Bonds will be payable out of receipts from an irrevocable ad-valorem tax levied on all taxable property within the City.
Authority for Issuance:	The Common Council of the City has authorized the issuance and sale of the Bonds in accordance with the provisions of Chapters 65 and 67 of the Wisconsin Statutes.
Form of Issuance:	The B4 Bonds will be issued in Book-Entry-Only form, fully registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York, New York, which will act as security depository for the B4 Bonds. (See “ BOOK-ENTRY-ONLY SYSTEM ” herein).
Tax Status of Interest:	Bond Counsel are of the opinion that under existing law, interest on the B4 Bonds is not includable in the gross income of the owners thereof for federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “ <i>Code</i> ”), Bond Counsel are of the opinion that interest on the B4 Bonds will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Bond Counsel are further of the opinion that the interest on the B4 Bonds is not an item of tax preference for purposes of computing alternative minimum taxable income. Interest on the B4 Bonds is not exempt from Wisconsin income taxes. (See “ TAX MATTERS ” herein).
Redemption Feature:	The B4 Bonds are subject to optional redemption on any date on and after April 1, 2027. (See “ Redemption Provisions ” herein.)
Official Statement:	The City will provide the original purchaser of the N3 Notes and B4 Bonds with an electronic copy and up to 10 copies of this Official Statement within seven business days following the award of the B4 Bonds.

* Preliminary, subject to change.

Summary Statement – T5 Bonds

Issuer:	City of Milwaukee, Wisconsin
Issue:	\$5,000,000* Taxable General Obligation Corporate Purpose Bonds, Series 2019 T5
Dated Date:	May 16, 2019.
Principal Due Dates:	April 1 of the years 2020 through 2029.
Interest Payment Dates:	Interest on the T5 Bonds is due each April 1 and October 1 commencing October 1, 2019. Interest is calculated on the basis of 30-day months and a 360-day year.
Denominations:	\$5,000 or integral multiples thereof.
Purpose:	The T5 Bonds are issued pursuant to Chapters 65 and 67 of the Wisconsin Statutes for the public purpose of financing various public improvement projects of the City.
Security:	Principal and interest on the T5 Bonds will be payable out of receipts from an irrevocable ad-valorem tax levied on all taxable property within the City.
Authority for Issuance:	The Common Council of the City has authorized the issuance and sale of the Bonds in accordance with the provisions of Chapters 65 and 67 of the Wisconsin Statutes.
Form of Issuance:	The T5 Bonds will be issued in Book-Entry-Only form, fully registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York, New York, which will act as security depository for the T5 Bonds. (See “ BOOK-ENTRY-ONLY SYSTEM ” herein).
Tax Status of Interest:	Interest on the T5 Bonds <i>IS</i> includable in the gross income of the owners thereof for federal income tax purposes and is not exempt from State of Wisconsin income or franchise taxes. In addition, the Internal Revenue Code of 1986, as amended, contains a number of other provisions relating to the taxation of the T5 Bonds (including, but not limited, to the treatment of and accounting for interest, premium, original issue discount and market discount thereon, gain from the disposition thereof and withholding tax on income therefrom) that may affect the taxation of certain owners, depending on their particular tax situations. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE PARTICULAR FEDERAL INCOME TAX CONSEQUENCES OF THEIR OWNERSHIP OF THE T5 BONDS. (See “ TAX MATTERS ” herein).
Redemption Feature:	The T5 Bonds are not subject to redemption prior to maturity.
Official Statement:	The City will provide the original purchaser of the T5 Bonds with an electronic copy and up to 10 copies of this Official Statement within seven business days following the award of the T5 Bonds.

* Preliminary, subject to change.

Professionals:	Bond Counsel:	Katten Muchin Rosenman LLP Chicago, Illinois Hurtado Zimmerman SC Wauwatosa, Wisconsin
	Financial Advisor:	PFM Financial Advisors LLC Milwaukee, Wisconsin
	Paying Agent:	City of Milwaukee, Comptroller's Office Milwaukee, Wisconsin
Record Date:	March 15 and September 15 (whether or not a business day).	
Delivery:	Delivery of the T5 Bonds will be on or about May 16, 2019 at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.	
Reoffering:	The public reoffering price(s) or yield(s) of the T5 Bonds will be set forth on the inside front cover page of the Final Official Statement.	
Continuing Disclosure Certificate:	In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City's contractual obligation arising from its acceptance of the successful bidder's proposal, at the time of the delivery of the T5 Bonds the City will provide an executed copy of its Continuing Disclosure Certificate. (See "CONTINUING DISCLOSURE" herein).	

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THE RANs

Authority and Purpose

The Common Council of the City has authorized the issuance and sale of the RANs for the public purpose of financing the City's operating budget on an interim basis in anticipation of the receipt of State shared revenue payments, by the adoption of an authorizing Resolution on January 15, 2019 in accordance with the provisions of Section 67.12(1) of the Wisconsin Statutes, which reads as follows:

“67.12 Temporary borrowing and borrowing on promissory notes. (1) BORROWING IN ANTICIPATION OF REVENUES. (a) Except for school districts and technical college districts, any municipality that becomes entitled to receive federal or state aids, taxes levied or other deferred payments may, in the same fiscal year it is entitled to receive the payments, issue municipal obligations in anticipation of receiving the payments. The municipal obligations issued under this paragraph shall not exceed 60% of the municipality's total actual and anticipated receipts in that fiscal year and shall be repaid no later than 18 months after the first day of that fiscal year.”

The proceeds of the RANs will not be used to pay the debt service on the prior year revenue anticipation notes. Treasury Bills were deposited with the Fiscal Agent by December 31, 2018 in a maturing amount sufficient to pay the principal and interest at maturity of the prior year revenue anticipation notes.

Security for the RANs

The RANs are not a general obligation of the City, do not constitute debt for the purpose of determining the City's constitutional debt limitation, and no tax shall be levied to pay the RANs or the interest thereon.

Statutory Borrowing Limitation

Section 67.12(1)(a) of the Wisconsin Statutes limits issuance for the purpose of the RANs to sixty percent (60%) of the Estimated General Fund Revenues for fiscal year. The limitation is calculated as follows:

Total Amount of Estimated General Fund Revenues for 2019	\$735,879,817
Statutory Borrowing Limit (60% of Estimated Revenues)	441,527,890
Borrowing - Revenue Anticipation Notes, Series 2019 R2	<u>120,000,000</u>
Unused Amount Following this Issue	<u>\$321,527,890</u>
Percentage of 2019 Borrowing Limit Used	27%
Percentage of Borrowing to Estimated Revenues	16%

THE N3 NOTES, B4 BONDS AND T5 BONDS

Authority and Purpose

The N3 Notes, B4 Bonds and T5 Bonds are being issued pursuant to Chapters 65 and 67 of the Wisconsin Statutes to finance various public improvement projects, and fiscal requirements of the City, to refund outstanding lines of credit, and other long-term debt of the City, and to pay the associated financing

costs. The Common Council of the City adopted Resolutions on January 15, 2019 which authorize the issuance of the N3 Notes, B4 Bonds and T5 Bonds. In addition, the Common Council of the City adopted various initial Resolutions on January 21, 2015, January 19, 2016, January 18, 2017, January 17, 2018 and January 15, 2019 authorizing purposes for the B4 Bonds and T5 Bonds that have been combined into the corporate purpose bond issues.

Proceeds of the sale of the N3 Notes, B4 Bonds and T5 Bonds are anticipated to be used for various public improvements of the City as follows:

Estimated Purposes (including Lines of Credit to be refunded)*	
Streets.....	\$ 29,643,000
Financing Receivables	20,512,604
Public Buildings.....	17,999,076
Police.....	10,430,500
Renewal and Development	6,385,000
Tax Incremental Districts.....	6,133,896
Sanitation	5,822,294
Bridges	4,357,500
Fire	2,179,500
Harbor	1,740,000
Parking	1,477,000
Library.....	1,363,500
Parks.....	660,500
Refunding GO Debt.....	17,375,000
Less: Premium applied to Purposes	0
Total.....	<u>\$126,080,000</u>

* Preliminary, subject to change. The purposes shown in the table reflect the refunding of \$39,500,000 of Lines of Credit.

Plan of Refunding

In addition to providing long-term financing for \$39,500,000 of new-money Line of Credit draws, the City is also refunding \$17,375,000 of Line of Credit draws that were incurred to refund, along with \$75,000 of cash, the following bonds:

City Bonds Refunded

<u>Dated Date</u>	<u>Series</u>	<u>Amount</u>	<u>Maturities</u>	<u>Redemption Date</u>
2/20/2009	2009 B2	\$17,450,000	2020-2024	2/15/2019

Security for the N3 Notes, B4 Bonds and T5 Bonds

The N3 Notes, B4 Bonds and T5 Bonds will be general obligations of the City, and payment thereof is secured by a pledge of the full faith and credit of the City. The City is authorized and required to levy on all taxable property in the City such ad-valorem taxes, without limitation as to rate or amount, as may be necessary to meet the debt service requirements on the N3 Notes, B4 Bonds and T5 Bonds.

Under and by virtue of Sections 67.05(10) and 67.12(12)(ee), Wisconsin Statutes, the City is obligated to levy a direct annual tax sufficient in amount to pay, and for the express purpose of paying, the interest on the N3 Notes, B4 Bonds and T5 Bonds as it falls due, and also to pay and discharge the principal

thereof at maturity. The City is, and shall be, without power to repeal such levy or obstruct the collection of such tax until all such payments have been made or provided for.

Under Section 67.035, Wisconsin Statutes, all taxes levied for paying principal of and interest on valid notes or bonds are declared to be without limitation. Under Section 65.06(18), Wisconsin Statutes, the omission from the budget of the payment of interest on or the principal of any bonded debt of the City when due shall not prevent the placing of the same on the tax roll for the levy and the collection of the tax and the payment of the money therefor.

Maturity and Interest Rates

The N3 Notes, B4 Bonds and T5 Bonds are to be dated May 16, 2019, and will bear interest from that date at the rates, and shall mature each April 1 in the amounts and years set forth on the inside front cover pages of this Official Statement. Interest on the N3 Notes, B4 Bonds and T5 Bonds will be payable commencing October 1, 2019 and thereafter semiannually on April 1 and October 1 of each year and is calculated on the basis of 30-day months and a 360-day year.

Redemption Provisions

The N3 Notes and the T5 Bonds are **not** subject to redemption prior to maturity. The B4 Bonds will be subject to redemption prior to their maturity, at the option of the City, on any date on and after April 1, 2027 at a price of par plus accrued interest to the date fixed for their redemption.

If less than all outstanding B4 Bonds are called for redemption, the B4 Bonds shall be called in such order of maturity as shall be determined by the City. If less than all of the B4 Bonds of the same maturity are called for redemption, the particular B4 Bonds of such maturity to be redeemed shall be selected by lot. Notice of redemption shall be mailed, postage prepaid, no earlier than 60 days and no later than 30 days prior to the redemption date, to the owners of any B4 Bonds to be redeemed in whose name such B4 Bonds are registered as of the date of the notice. Any defect in the notice shall not invalidate the notice. The record date for receiving payment of the redemption price shall be the 15th calendar day (whether or not a business day) prior to the redemption date. While in Book Entry Form, as the Registered Owner, DTC will receive the Redemption Notice. The City is not responsible for DTC's notification of redemption to Participants and Beneficial Owners.

Statutory Borrowing Limitation

Wisconsin Statutes limit direct general obligation debt the City may issue. The issuance of the N3 Notes, B4 Bonds and T5 Bonds do not cause these limitations to be exceeded. (See **"DEBT STRUCTURE"** herein for further details).

INVESTMENT POLICIES

The City may invest any of its funds not immediately needed in accordance with Section 66.0603 of the Wisconsin Statutes. The City, through Common Council Resolution 930358, adopted July 6, 1993, has instructed the City Treasurer to invest City funds, including Milwaukee Public Schools funds, in: (a) Certificates of Time Deposit at approved public depositories limited to the equity capital or net worth of the financial institution with collateralization required when total deposits at any institution exceed \$500,000; (b) Repurchase Agreements with public depository institutions; (c) the State of Wisconsin Local Government Investment Pool; (d) U.S. Treasury and Agency instruments; and (e) commercial paper which has a rating in the highest or second highest rating category assigned by S&P Global Ratings, Moody's Investors Service, Inc., or some other similar nationally recognized rating agency.

To the extent possible, the City Treasurer attempts to match investments with anticipated cash flow requirements. No limits have been placed on how much of the portfolio can be invested in any of the above investment categories.

The State of Wisconsin Investment Board (“SWIB”) provides the Local Government Investment Pool (“LGIP”) as a subset of the State Investment Fund (the “Fund”). The LGIP includes deposits from elective participants consisting of over 1,000 municipalities and other public entities. The Fund also consists of cash balances of participants required to keep their cash balances in the Fund. These required participants include the State General Fund, State agencies and departments and Wisconsin Retirement System reserves. The LGIP portion of the Fund is additionally secured as to credit risk.

The LGIP is a local option City depository. The City utilizes the LGIP in a manner similar to a “money market” account. When other investment options provide more favorable returns, such options are utilized. As of December 31, 2018, the City had approximately 48% (\$256 million) of its and Milwaukee Public Schools’ investments deposited in the LGIP.

SWIB invests the assets of the Fund, which includes assets of the LGIP. Overall policy direction for SWIB is established by an independent, eight-member Board of Trustees (the “Trustees”). The Trustees establish long-term investment policies, set guidelines for each investment portfolio and monitor investment performance.

The objectives of the Fund are to provide (in order of priority) safety of principal, liquidity, and a reasonable rate of return. The Fund includes retirement trust funds cash balances pending longer-term investment by other investment divisions. The Fund also acts as the State’s cash management fund and provides the State’s General Fund with liquidity for operating expenses. The Fund is strategically managed as a mutual fund with a longer average life than a money market fund. This strategic advantage is made possible by the mandatory investment of State funds for which the cash flow requirements can be determined significantly in advance. Given the role played by the Fund, the cash balances available for investment vary daily as cash is accumulated or withdrawn from various funds.

A copy of SWIB’s annual report may be obtained by submitting a written request to the State of Wisconsin Investment Board, P.O. Box 7842, Madison, WI 53707-7842.

THE CITY

Location, Organization and Government

General

The City is located on the western shore of Lake Michigan in southeastern Wisconsin. The City is the hub of the metropolitan area. The City is Wisconsin’s largest city with a population of approximately 595,555 and is the principal trade, service and financial center of southeastern Wisconsin. The surrounding Metropolitan Statistical Area (“MSA”) includes the principal cities of Milwaukee, Waukesha and West Allis; the counties of Milwaukee, Ozaukee, Waukesha and Washington; and has a population of nearly 1.6 million.

The Port of Milwaukee provides multimodal access to the region, including domestic markets via its access to the Great Lakes – St. Lawrence Seaway system and the Mississippi river. General Mitchell International Airport is served by domestic and international airlines. Two rail lines serve the City, including access to Port Milwaukee, providing transportation links throughout the United States. The City is also connected with the interstate highway system.

The City was incorporated as a city on January 31, 1846, pursuant to the laws of the Territory of Wisconsin. Wisconsin gained statehood in 1848. The City, operating under a Home Rule Charter since 1874, has a council mayor form of government.

Elected Officials

The Mayor, City Attorney, Comptroller, Treasurer and Common Council members are elected officials of the City. Local elections are non-partisan. The Mayor, City Attorney, Comptroller and Treasurer are elected at-large for identical four-year terms.

The Common Council represents fifteen Aldermanic districts. Each Alderperson represents, and is elected from, an aldermanic district with a population of approximately 40,000.

City Officials

As of May, 2019
(initial year in office follows name)

Mayor	Tom Barrett	(2004)
City Attorney	Grant F. Langley	(1984)
City Comptroller	Martin Matson	(2012)
City Treasurer	Spencer Coggs	(2012)

Common Council

Ashanti Hamilton	(2004)	Chantia Lewis	(2016)
Chevy Johnson	(2016)	Michael J. Murphy	(1989)
Nik Kovac	(2008)	Mark A. Borkowski	(2015)
Robert J. Bauman	(2004)	Jose G. Perez	(2012)
Nikiya Dodd	(2018)	Terry L. Witkowski	(2003)
Milele A. Coggs	(2008)	T. Anthony Zielinski	(2004)
Khalif Rainey	(2016)	Russell W. Stamper, II	(2014)
Robert G. Donovan	(2000)		

* The terms of all the above elected positions expire in April 2020.

Public Services and Facilities

The City is charged with primary responsibility for public safety (via its police, fire and health departments); public works (including refuse removal and a City-owned water utility); various cultural and recreational services including a library system; and general municipal administration. City government also participates in housing and neighborhood programs through separate housing and redevelopment authorities. These two latter authorities have the ability to borrow directly and issue revenue backed financings.

Other major local governmental units and their related government services are the Milwaukee Public Schools (education); Milwaukee County (parks, airport/mass transit/highways, social services and court system); Milwaukee Metropolitan Sewerage District (wastewater treatment); and the Milwaukee Area Technical College (higher education). Wisconsin Statutes require the City to issue debt for Milwaukee Public Schools. The other governmental units listed each have the statutory authority to issue general obligation debt.

Two special purpose governmental units exist with the ability to borrow and tax on a limited revenue basis. The first is the Southeastern Wisconsin Professional Baseball Park District (the “*SWPBP District*”), a public entity created by State legislation, encompassing southeastern Wisconsin counties, including Milwaukee County, to finance construction/operations of a baseball facility (“*Miller Park*”) for the National League Milwaukee Brewers baseball club. Miller Park opened in March, 2001. The SWPBP District has issued \$199 million of revenue bonds supported by a five-county, one-tenth of one percent sales tax and other ancillary revenue streams. In addition, \$45 million of lease certificates of participation have been issued by the SWPBP District to finance acquisition and installation of facility equipment, scoreboards, etc.

The second special purpose governmental unit is the Wisconsin Center District, a public entity created by the City pursuant to Section 229.42, Wisconsin Statutes, which oversees construction and operation of the Wisconsin Center, the City’s major convention complex. This complex also includes the UW-Milwaukee Panther Arena, home of the University of Wisconsin–Milwaukee Panther’s men’s basketball team and the Milwaukee Admirals International Hockey League club, and the Miller High Life Theatre facilities. The Wisconsin Center was financed by \$185 million of revenue bonds issued by the Wisconsin Center District and secured by a pledge of dedicated sales tax revenues from lodging, restaurant, and vehicle rentals collected in the five county area served by the Wisconsin Center. Phase One of the Wisconsin Center was completed during 1998. Phase Two was completed in 1999. In 2001, the Wisconsin Center District issued \$30 million of bonds to renovate the Miller High Life Theatre.

In 2016, the Wisconsin Center District issued \$200 million of revenue bonds to construct the Fiserv Forum, a 714,000 square foot arena that seats 17,500 people. This facility serves the National Basketball Association Milwaukee Bucks, and the Marquette University Golden Eagles men’s basketball team.

The City is home to the Milwaukee Art Museum, as well as major symphony, ballet and opera companies, and other theatre and performing arts.

On the lakefront is the Milwaukee Art Museum, which combines art, dramatic architecture and landscape design. The Quadracci Pavilion, the first Santiago Calatrava-designed building in the United States, features a 90-foot high glass-walled reception hall enclosed by the Burke Brise Soleil, a sunscreen that can be raised or lowered creating a unique moving sculpture.

Finally, the Milwaukee area is the site of a number of higher education institutions including Marquette University, the University of Wisconsin–Milwaukee, Alverno College, Mount Mary University, Milwaukee Area Technical College and the Milwaukee School of Engineering.

Employee Relations

The City has approximately 6,376 full-time employees. 2,563 employees are part of three public safety unions. The remaining employees do not have collective bargaining representation. The City is in negotiations with the unions. Contract expiration dates are as follows:

<u>Union</u>	<u>Contract Expiration Date</u>
Police Officers	December 31, 2019
Police Supervisors	December 31, 2020
Firefighters	December 31, 2020

GENERAL, DEMOGRAPHIC AND ECONOMIC INFORMATION

General

Based on 2010 census results, the City's population is 594,833. Population in the four county area surrounding the City is estimated at 1,619,429 and represents 28% of the population of the State of Wisconsin.

City of Milwaukee Selected Economic Data

Year	Population		Adjusted Gross Income Per Return
	Department of Administration	U.S. Census	
2017	595,555		\$41,059
2016	594,667		39,885
2015	595,787		39,931
2014	595,993		37,340
2013	596,500		37,300
2012	595,425		35,770
2011	595,525		34,100
2010	580,500	594,833	32,774
2009	584,000		32,500
2000	605,572	596,974	32,370

Sources: U.S. Census and the Wisconsin Department of Administration, Demographic Service Center and the Wisconsin Department of Revenue, Division of Research and Analysis. The Division's population estimates are used in the distribution of State Shared Revenues.

Building Permits

Another indicator of economic growth is the activity in the building industry. The following table indicates building permit activity during the period 2014 through 2018.

Value of Permits

Year	Residential	Commercial	Public	Other	Total
2018	\$17,222,132	\$614,284,725	*	*	\$631,506,857
2017	33,624,270	778,690,826	*	*	812,315,096
2016	111,299,399	81,464,755	\$35,892,602	\$187,592,531	416,249,287
2015	82,597,322	58,724,198	21,178,391	141,262,948	303,762,859
2014	20,520,362	320,611,159	31,118,208	167,503,559	539,753,288

Permits Issued

Year	Residential	Commercial	Public	Other	Total
2018	1,089	1,375	*	*	2,464
2017	2,180	1,364	*	*	3,544
2016	46	29	202	1,608	1,885
2015	39	31	252	2,003	2,325
2014	53	49	314	2,041	2,457

* In 2017, the City implemented a new computer system for the issuance and recording of permit data. The new system combines Public and Other into the Residential and Commercial categories.

Sources: *Development Center, Department of City Development. Data accumulated from monthly reports submitted to U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington D.C.*

Leading Business and Industrial Firms Located Within Milwaukee County

Company	Business Description	2018 Approximate Employment
Advocate Aurora Health	Health Care System	27,599
Froedtert Health	Health Care System	11,820
Ascension Wisconsin	Health Care System	8,656
GE Healthcare	Health Care Technologies	6,000
Medical College of Wisconsin	Private Medical School	5,941
Children's Hospital and Health System	Health Care System	5,170
Northwestern Mutual	Insurance, Investment Products	5,000
Rockwell Automation Inc.	Industrial Automation Products	4,000
Goodwill Industries of SE Wisconsin Inc.	Training Programs, Retail, & Food Service	3,925
U.S. Bank	Banking Services	3,700
WEC Energy Group Inc.	Electric & Natural Gas Utility	3,342
BMO Harris Bank	Bank Holding Company	3,000
The Marcus Corp.	Theaters and Hotel Properties	2,969
FIS	Banking and Payments Technology	2,950
Marquette University	University	2,855
Harley-Davidson Inc.	Motorcycles & Accessories	2,697
Potawatomi Hotel & Casino	Hotel & Casino	2,611
Johnson Controls International	Control Systems, Batteries & Auto Interiors	2,600
Sendik's Food Market	Retail Supermarkets	1,808
Wells Fargo	Banking & Financial Services	1,766
Robert W. Baird & Co. Inc.	Asset Management and Capital Markets	1,567
Briggs & Stratton Corp.	Small Gasoline Engines	1,555
Rexnord Corp.	Power Transmission Equipment	1,500
MillerCoors LLC	Beer Brewery	1,400
Milwaukee Brewers Baseball Club	Professional Sports	1,392
Direct Supply Inc.	Shipping & eCommerce	1,171
Patrick Cudahy LLC	Manufacturer of Processed Meats	1,149
Brady Corp.	Manufacturer of Identification Materials	1,094
Cargill Meat Solutions	Food Distribution	1,032

Source: Milwaukee Business Journal, as of August 17, 2018.

EMPLOYMENT AND INDUSTRY

During 2018, the City's unemployment rate averaged approximately ____%. Presented below are unemployment rates for the City, as compared to the State of Wisconsin and the United States for the period 2014 through 2018.

Annual Unemployment Rates (Not Seasonally Adjusted)				
Year	City of Milwaukee	Milwaukee – Waukesha – West Allis Metropolitan Statistical Area	State of Wisconsin	United States
2018				3.9%
2017	4.6%	3.5%	3.3%	4.4
2016	5.6	4.3	4.0	4.9
2015	6.6	4.9	4.6	5.3
2014	7.9	5.8	5.4	6.2

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Recent Monthly Unemployment Rates (Not Seasonally Adjusted)				
Month	City of Milwaukee	Milwaukee – Waukesha – West Allis Metropolitan Statistical Area	State of Wisconsin	United States
February, 2019	_._%	_._%	_._%	_._%

Source: U.S. Department of Labor, Bureau of Labor Statistics. Not Seasonally Adjusted

The City's economic structure reveals a diversified economy with strong service and manufacturing sectors. The area is not dominated by any large employers.

2018 Employment Distribution by Industry in Milwaukee-Waukesha-West Allis Metropolitan Statistical Area

	Employment	Percentage
Natural Resources, Mining, & Construction	32,600	4%
Manufacturing	118,400	14
Trade, Transportation & Utilities	147,100	17
Information	13,500	2
Finance	51,200	6
Professional & Business Services	126,500	14
Education & Health Services	170,800	19
Leisure & Hospitality	80,600	9
Other Services	47,000	5
Government	85,800	10
Total	873,500	

Source: Wisconsin Department of Workforce Development, Labor Market Information, Current Employment Estimates by Industry - CES.

Ten Largest Taxpayers With 2018 Estimated Equalized Valuations

Northwestern Mutual Life Ins.	\$ 437,599,805
US Bank Corp.	219,810,881
Mandel Group	201,416,820
Juneau Village/Prospect Tower/Katz Properties	125,515,383
411 E Wisconsin – FMC Investment Opportunities	117,639,236
Metropolitan Associates	112,685,763
Aurora Health	109,727,025
Irgens	108,528,766
Jackson Street Holdings	106,451,815
Forest County Potawatomi Community	101,777,354

Source: City of Milwaukee, Assessor's Office January 2019.

DEBT STRUCTURE

The City of Milwaukee has never defaulted in the payment of the principal or interest on its debt obligations, nor has the City issued any refunding securities for the purpose of preventing default in principal or interest on its debt obligations.

Legal Debt Limitations

Section 67.03 of the Wisconsin Statutes, as supplemented and amended, limits direct general obligation borrowing by the City to an amount equivalent to five percent of the equalized valuation of taxable property within the City. Section 119.49 of the Wisconsin Statutes, as supplemented and amended, further authorizes referendum approved-bonding in an additional amount equivalent to two percent of the equalized taxable property within the City for school capital purposes.

Debt Margin (Includes the Offered Obligations to be issued by the City)

Equalized Value of Taxable Property in the City		\$28,340,400,600
Legal Debt Limitation for City Borrowing		
5% of Equalized Value.....		\$1,417,020,030
General Obligation Debt Outstanding subject to 5% Limit as of 05/01/19	\$915,893,273	
Plus: 2019 N3, B4 and T5	126,080,000*	
Less: Provision for current year maturities.....	(13,740,000)	
Less: General Obligation Debt to be Refunded.....	(56,875,000)	
Net General Obligation Debt Outstanding subject to the 5% Limit as of 05/01/19.....		\$971,358,273*
Total Debt Margin for City Borrowing (in Dollars)		445,661,757*
As a percentage		31.5%*
Legal Debt Limitation for School Purpose Borrowing		
2% of Equalized Value.....		\$566,808,012
General Obligation Debt Outstanding subject to 2% Limit as of 05/01/19	\$7,928,962	
Less: Provision for current year maturities.....	--	
Net General Obligation Debt Outstanding subject to the 2% Limit as of 05/01/19.....		\$7,928,962
Total Debt Margin for School Purpose Borrowing (in Dollars)		\$558,879,050
(As a percentage).....		98.6%

* Preliminary, subject to change.

**Analysis of General Obligation Debt
Outstanding as of May 1, 2019**

Streets.....	\$228,568,784
Tax Increment Districts.....	196,321,081
Public Buildings.....	128,174,972
Schools (5% City Borrowing).....	58,102,832
Municipal Expenses.....	74,524,127
Bridges.....	44,523,932
Blight Elimination/Urban Renewal.....	40,738,268
Police.....	39,579,144
Finance Real & Personal Property Tax Receivables.....	34,104,648
Library.....	25,512,248
Fire.....	16,582,937
Parking.....	10,402,739
Water.....	6,493,411
Sewers.....	5,038,127
Harbor.....	3,629,634
Playground/Recreational Facilities.....	3,573,868
Local Improvement Projects/Special Assessments.....	22,521
	<hr/>
Total GO Debt subject to the 5% City Debt Limit.....	\$915,893,273
GO Debt subject to the 2% School Purpose Debt Limit	7,928,962
	<hr/>
Total Outstanding GO Debt.....	<u>\$923,822,236</u>

**Composition of General Obligation Debt
Outstanding as of May 1, 2019**

Total GO Debt Outstanding	\$923,822,236
Less: Bond Anticipation Notes	(39,525,000)
Less: Long-term Debt to be refunded	(17,350,000)
	<hr/>
Total Long-Term Fixed Rate GO Debt	\$866,947,236
Less: Amounts on Deposit in Sinking Funds	(20,225,000)
	<hr/>
Net Long-Term Fixed Rate GO Debt	\$846,722,236

General Obligation Debt Service Requirements

The following indicates the annual requirements of principal and interest on the general obligation debt of the City.

	Total Fixed Rate G.O. Debt Service as of 05/01/19 (1)		Series 2019 N3, B4 and T5*		Total Requirements After Issuance*
	Principal (2)	Interest	Principal	Interest (5)	
2019	\$ 14,665,000	\$ 21,036,319		\$ 2,364,000	\$ 38,065,319
2020	105,541,322	37,513,912	\$ 12,155,000	6,000,125	161,210,359
2021	92,658,148	33,098,700	12,190,000	5,391,500	143,338,348
2022	83,464,005	30,202,038	11,530,000	4,798,500	129,994,543
2023	140,188,761 (3)	25,065,902	12,280,000	4,203,250	181,737,913
2024	75,160,000	16,765,880	12,385,000	3,586,625	107,897,505
2025	71,610,000	13,646,999	7,875,000	3,080,125	96,212,124
2026	61,950,000	10,684,978	7,880,000	2,686,250	83,201,228
2027	56,185,000	7,344,598	7,885,000	2,292,125	73,706,723
2028	41,450,000	4,509,484	7,895,000	1,897,625	55,752,109
2029	31,435,000	3,144,927	7,900,000	1,502,750	43,982,677
2030	26,070,000	2,092,063	5,080,000	1,178,250	34,420,313
2031	20,720,000	1,260,457	5,080,000	924,250	27,984,707
2032	14,735,000	651,403	5,090,000	670,000	21,146,403
2033	10,280,000	205,906	5,095,000	415,375	15,996,281
2034	610,000	10,422	5,105,000	160,375	5,885,797
2035	0	0	120,000	29,750	149,750
2036	0	0	125,000	23,625	148,625
2037	0	0	130,000	17,250	147,250
2038	0	0	135,000	10,625	145,625
2039	0	0	145,000	3,625	148,625
	<u>\$846,722,236 (4)</u>	<u>\$207,233,986</u>	<u>\$126,080,000</u>	<u>\$41,236,000</u>	<u>\$1,221,272,222</u>

(1) Excludes debt to be refunded and Revenue Bond Anticipation Notes.

(2) Assumes Sinking Fund Deposits in year due.

(3) Includes \$61 million for Series 2018 N1 that were issued to permit prepayment of certain municipal expenses. If the program is not repeated, the amount will be repaid from the amount normally budgeted for said expenses, thus returning the expenses to payment made in arrears.

(4) Excludes \$20,225,000 on deposit in the sinking fund accounts.

(5) Assumes a 5.00% interest rate.

* Preliminary, subject to change.

2018 Revenue Anticipation Notes

In 2018, the City issued the 2018 Revenue Anticipation Notes (the “2018 Notes”) with a maturity date of May 16, 2019. Treasury Bills were deposited with the Fiscal Agent by December 31, 2018 in a maturing amount sufficient to pay the principal and interest at maturity of the 2018 Notes. Proceeds of the RANs will not be used to pay the debt service on the 2018 Notes.

Trends of General Obligation Debt
(Thousands of Dollars)

Year 12/31	Total GO Debt	Self-Sustaining GO Debt*	Levy Supported GO Debt
2014	\$ 863,465	\$276,231	\$587,234
2015	892,221	263,175	629,046
2016	1,012,043	315,618	696,425
2017	990,473	285,135	705,337
2018	1,037,024	299,695	737,329

* General Obligation debt whose debt service requirements are paid by non-Citywide property tax revenues.

Trends of Self-Sustaining General Obligation Debt
(Thousands of Dollars)

Year 12/31	TID Program	Parking Program	Special Assessments	Delinquent Taxes (1)	Water (2)	Sewer (2)	Total Self-Sustaining
2014	\$171,810	\$11,533	\$1,242	\$55,927	\$12,670	\$23,049	\$276,231
2015	167,898	11,768	561	54,648	10,158	18,142	263,175
2016	209,504	11,702	170	51,039	28,342	14,860	315,618
2017	201,316	11,418	69	44,988	7,486	19,858	285,135
2018	215,352	11,496	23	52,592	9,028	11,203	299,695

General Obligation debt whose debt service requirements are paid by non-Citywide property tax revenues.

- (1) Debt issued for Delinquent Tax Purposes is paid from collections of the delinquent taxes.
(2) Includes Revenue Bond Anticipation Notes.

**Ratio of General Obligation Debt
to Equalized and Assessed Values and to Per Capita**

Year 12/31	Population (1)	Net Equalized Valuation	Assessed Valuation	Total GO Debt	GO Debt/Net EV	GO Debt/AV	GO Debt/capita
2014	596,500	\$26,089,611,100	\$25,034,158,099	\$ 863,464,646	3.31%	3.45%	\$1,448
2015	595,993	26,138,108,100	25,024,542,439	892,221,179	3.41	3.57	1,497
2016	595,787	25,980,469,600	25,262,963,417	1,012,042,745	3.90	4.01	1,699
2017	591,076	26,903,884,900	26,937,359,310	990,472,506	3.68	3.68	1,676
2018	595,555	28,340,400,600	28,335,277,103	1,037,023,962	3.66	3.66	1,741

- (1) Population estimate from the Wisconsin Department of Revenue for use in the distribution of State Shared Revenues.

The Public Debt Amortization Fund may be used to purchase and prepay City GO Debt. Assuming the unsegregated fund balance is used to prepay City GO Debt at year-end, the following results would have occurred:

Year 12/31	PDAF Unsegregated Balance	GO Debt /Net EV	GO Debt /capita
2014	\$56,790,600	3.09%	\$1,352
2015	61,857,951	3.18	1,393
2016	59,993,868	3.66	1,598
2017	54,613,324	3.48	1,583
2018 (1)	50,613,324	3.48	1,656

- (1) 12/31/18 balance is unknown at this time. Assumes balance declines by \$4 million.

**Computation of Net Direct and Overlapping Debt
May 1, 2019**

Governmental Unit	Debt Outstanding As of May 1, 2019	Percentage Applicable	Share of Debt As of May 1, 2019
City of Milwaukee (1).....		100.00%	
Area Board of Vocational, Technical and Adult Education, District No. 9...	111,045,000	35.15	39,028,229
County of Milwaukee	564,652,211	43.78	247,227,298
Milwaukee Metropolitan Sewerage District	756,320,442	44.65	337,708,478
Total Net Direct and Overlapping Debt.....	1,428,017,654		623,964,005

(1) Includes \$66.0 million general obligation debt outstanding, which financed Milwaukee Public Schools improvements. Figure includes the new issue, and excludes debt to be refunded and provisions for current year maturities.

Future Financing

Prior to the issuance of the Offered Obligations, the City has \$773 million authorized unissued general obligation debt for various corporate and capital improvement purposes, which can be issued at any time. The City also has \$400 million of authorized unissued revenue anticipation borrowing for City and School cash flow purposes.

The City has \$56.9 million on Lines of Credit outstanding which can be refinanced with General Obligation Debt. \$39.5 million for new capital purposes, and \$17.4 million for refunding purposes will be refinanced with this issue.

The authorized unissued general obligation debt includes \$114 million for sewer purposes and \$81 million for water purposes. The sewer purpose debt is anticipated to be financed on a revenue bond basis, including second lien revenue bonds sold to the State of Wisconsin Clean Water Fund Program. The water purpose debt is anticipated to be financed on a revenue bond basis, including second lien revenue bonds sold to the State of Wisconsin Safe Drinking Water Loan Program.

See “**FINANCIAL INFORMATION – City Capital Improvement Plan**” herein for information on potential future capital needs.

City Capital Improvement Plan

The City's 2019-2023 Draft Capital Improvement Plan ("CIP") outlines planned capital improvement projects and programs. Some school purpose improvements are financed by the City for Milwaukee Public Schools, but are not included in the CIP.

2019-2024 Capital Improvement Plan (Amounts in Thousands of Dollars)

	2019	2020	2021	2022	2023	2024	Total
Transportation	\$85,098	\$75,284	\$85,553	\$85,886	\$85,641	\$83,810	\$501,272
Redevelopment and Blight Elimination	9,465	6,000	6,000	6,000	6,000	6,000	39,465
Public Safety	10,650	12,320	7,820	11,420	14,420	17,570	74,200
Miscellaneous	32,949	36,241	36,691	31,843	26,043	23,993	187,760
Total General City	\$138,162	\$129,845	\$136,064	\$135,149	\$132,104	\$131,373	\$802,697
Levy supported GO Borrowing	\$88,094	\$81,876	\$81,539	\$81,764	\$81,819	\$81,188	\$496,280
Grants	31,199	28,084	38,810	37,900	35,200	34,600	205,793
Cash Levy	1,114	1,000	1,000	1,000	1,000	1,000	6,114
Special Assessment	3,000	3,200	3,200	3,200	3,200	3,200	19,000
Cash Revenues	14,755	15,685	11,515	11,285	10,885	11,385	75,510
Total Revenues for General City Improvements	\$138,162	\$129,845	\$136,064	\$135,149	\$132,104	\$131,373	\$802,697
Tax Incremental Districts							
GO Borrowing repaid by TID Increment	\$44,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$169,000
Developer Financed	6,500	5,000	5,000	5,000	5,000	5,000	31,500
Total for Tax Incremental Districts	\$50,500	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$200,500
Water (primarily funded by revenue bonds)	\$31,385	\$47,160	\$42,110	\$35,110	\$36,960	\$34,910	\$227,635
Sewer (primarily funded by revenue bonds)	\$33,950	\$40,683	\$39,883	\$39,183	\$39,183	\$39,183	\$232,065
Total Capital Improvements	\$253,997	\$247,688	\$248,057	\$239,442	\$238,247	\$235,466	\$1,462,897

Lines of Credit and Other Liquidity

The City has a \$120,000,000 of lines of credit with US Bank National Association (a "Line", or "Lines"). The Lines are secured by the general obligation pledge of the City, permit the City to draw and repay at any time, with interest rates based upon 1-month LIBOR. The Lines may be terminated upon specified events. If a Line's draw period is not extended, or if terminated, the City has 18 months, from the end of the draw period or termination date, to repay the Line (the "Term-out Period"). The Term-out Period gives the City at least six months to refund or payoff the Line before being required levy taxes for the payment of the outstanding amount of the Line. The draw periods on the Lines expire through November 15, 2019 and it is the City's intention to renew the Lines for various amounts and lengths of time based upon the cash flow needs of the City.

Draw on the Lines may be made at any time for any purpose, including the purposes described in Future Financing above. The primary purpose of the Lines is to provide interim financing for expenditures pending the City's next long-term financing and short-term cash flow needs. As of May 1, 2019, the City had \$56.875 million outstanding on the Lines, all of which will be refinanced with the Offered Obligations.

Other Variable Rate Exposure

Other than the Lines of Credit, the City does not have any other form of variable rate debt outstanding. It is anticipated that, over time, when the use of variable rate debt is more advantageous, up to 15-25% of the tax levy supported long-term general obligation debt will be in the form of variable rate debt.

In 2003, the Redevelopment Authority of the City of Milwaukee, on behalf of the Milwaukee Public Schools, issued \$130,850,000 of Taxable Pension Funding Bonds, 2003 Series D in Auction Rate Mode

and insured by MBIA. In 2005, the 2003 Series D bonds were converted to Index Bonds (“IB”) whose interest rate is reset monthly to 1-month LIBOR + 25 basis points. The IB bond owners do not have an option to put the bonds. The 2003 Series D bonds also have an interest rate swap that pays Milwaukee Public Schools 1-month LIBOR + 20 basis points in exchange for a fixed rate of 5.56% paid by Milwaukee Public Schools, effectively converting the IB to a fixed rate with no basis risk. The City and MPS are monitoring the scheduled discontinuation of LIBOR in 2021, and anticipate amending the financing documents by 2021 to change to a new index.

REVENUE BONDING

The City has issued revenue bonds for its Water and Sewerage Systems and has issued industrial revenue bonds on behalf of borrowers for eligible projects. Additionally, the Housing Authority of the City (the “*Housing Authority*”), the Redevelopment Authority of the City (the “*Redevelopment Authority*”), the Milwaukee Economic Development Corporation and related entities also have outstanding obligations. Collectively, the programs of the Housing and Redevelopment Authorities and Milwaukee Economic Development Corporation complement the City-financed economic development projects and foster the same development objectives.

Water System Revenue Bonds – In 2016, with the consent of the State, the City publically sold and issued \$10,000,000 of Water System Revenue Bonds on a senior lien basis to loans from the State of Wisconsin Safe Drinking Water Loan Program. Additional senior lien bonds may be issued without the consent of the State. As of May 1, 2019, total outstanding Water System Revenue Bonds was \$9.1 million with a final maturity in 2036.

Beginning in 1998, the City entered into loan agreements under the State of Wisconsin Safe Drinking Water Loan Program. Subsidized loans are available for certain projects, are secured by revenues of the Milwaukee Water Works, and are repayable over a period of 20 years. As of May 1, 2019, the outstanding balance was \$38.6 million.

Sewerage System Revenue Bonds – In 2001, the City created the Sewerage System Revenue Bonds with the issuance of \$29,095,000 of Sewerage System Revenue Bonds, and has periodically issued debt under the Resolution. Additional senior lien bonds may be issued without the consent of the State. As of May 1, 2019, total outstanding Sewerage System Revenue Bonds was \$149.2 million with a final maturity in 2036.

In 2006, the City created the Sewerage System Second Lien Revenue Bonds for the purpose of borrowing from the State of Wisconsin Clean Water Fund Program. Subsidized loans are available for certain projects, are secured by revenues of the Sewerage System, and are repayable over a period of 20 years. As of May 1, 2019, the outstanding balance was \$130.7 million. The City hopes to satisfy as much as possible of its Sewerage System capital needs with borrowings under the Program. (See “**Future Financing**”).

Industrial Revenue Bonding Program – The City has established guidelines relating to its Industrial Revenue Bonding Program. These guidelines establish criteria for IRB financing. The guidelines delineate that the primary goals of this program are to create additional tax base, additional jobs, or both. Industrial land, buildings, and machinery and equipment used in the manufacturing process and pollution abatement equipment of new or expanding industries are eligible projects. Since the first IRB issue in 1973, the City has closed 125 issues amounting to approximately \$265 million. The City has no responsibility to either secure or redeem IRB debt, and thus neither guarantees nor lends its own credit to these obligations.

Housing Authority of the City of Milwaukee – Most of the Housing Authority bonds and notes are secured by a lien on all revenues of the Housing Authority Low Income Housing Program. The Housing Authority has also issued debt for “stand alone” projects. The Housing Authority bonds and notes are limited obligations of the Housing Authority and are neither a general obligation of the City nor are they guaranteed by the City. As such, they are not backed by the general credit or taxing powers of the City.

As of December 31, 2018, the Housing Authority had outstanding \$16.9 million of Mortgage Revenue Bonds.

Redevelopment Authority of the City of Milwaukee – The Redevelopment Authority is a public body corporate and politic formed in 1958 by action of the Common Council of the City pursuant to the Section 66.1333 (formerly Section 66.431) of the Wisconsin Statutes, as supplemented and amended (“Redevelopment Authority Act”).

The Redevelopment Authority has as its purpose the carrying out of blight elimination, slum clearance and urban renewal programs and projects as set forth in the Redevelopment Authority Act, and is authorized under the Redevelopment Authority Act to issue revenue bonds for the financing of such programs and projects, and to enter into revenue agreements to provide revenues for the payment of such revenue bonds.

Since its creation, the Redevelopment Authority has provided for the acquisition and improvement of a variety of industrial, commercial, housing and other revenue producing projects, and, in some instances, has entered into revenue agreements for the financing thereof, pursuant to authorization contained in the Redevelopment Authority Act. In connection with the financing of a number of such projects, the Redevelopment Authority has issued revenue bonds under a number of authorizing resolutions and indentures, each of which contained separate terms and conditions relating to the respective issues of revenue bonds. In each instance, the bonds issued constitute limited obligations of the Redevelopment Authority, and do not constitute an indebtedness of the City or a charge against the City’s general credit or taxing power.

The majority of these issues are supported solely by the revenues of the various projects. While in each instance, the bonds issued constitute limited obligations of the Redevelopment Authority, and do not constitute an indebtedness of the City or a charge against the City’s general credit or taxing power, there are certain issues which involve contingent liabilities of the Redevelopment Authority and/or the City.

As of May 1, 2019, the Redevelopment Authority had outstanding: one bond issue with \$18 million outstanding that has a moral obligation pledge of the City; and \$317 million in 11 bond issues for Milwaukee Public Schools, seven secured by leases, and four secured by loan agreements, with the Milwaukee Board of School Directors (“MBSD”). These bonds do not constitute general obligations of the City, or of MBSD, and shall not constitute or give rise to a charge against the City’s, or MBSD’s, taxing powers. The loan agreements with MBSD includes a pledge of certain state aid payable to MBSD.

The Redevelopment Authority has also issued debt payable from tax increment revenues. (See “**TAX INCREMENT DISTRICT FINANCING**” herein).

Milwaukee Economic Development Corporation – As of December 31, 2018, the Milwaukee Economic Development Corporation, itself, or through related entities, funded loans for 1,287 businesses and projects utilizing \$394 million to leverage a total of \$1.8 billion in investment. 1,380 loans have been enrolled in the Capital Access Program with covered loan amounts totaling \$77 million.

TAX INCREMENT DISTRICT FINANCING

Five issues of the Redevelopment Authority and Housing Authority involving over \$61 million in bonds have financed projects located within tax increment districts (“*TID*”) of the City. The City has also financed public improvements and provided grants to the Redevelopment Authority for redevelopment purposes within such districts through the issuance of its general obligation bonds. As of December 31, 2018, \$215 million of general obligation debt for TID purposes were outstanding. Under current law, tax increments received by the City have been calculated based upon the assessed valuation and the applicable tax levy in the TID. The applicable tax levy includes the public school tax levy rate for Milwaukee Public Schools.

The Redevelopment Authority of the City has approximately \$61 million of debt secured by tax increment revenues. The debt is owed to developers of projects within the TID, with no recourse to the City in the event that tax increment revenues are insufficient to repay the obligations. Pursuant to 2003 Wisconsin Acts 126, 127, 194 and 231 (enacted in February through April 2004), the allowable life of TIDs created between September 30, 1995 and October 1, 2004 for blight elimination and rehabilitation purposes is 27 years. The maximum lives for TIDs created after September 30, 2004 is 27 years for blighted and rehabilitation TIDs, and 20 years for mixed use TIDs and industrial TIDs, which, for industrial TIDs represents a reduction from 23 years, though the law also makes them eligible for a three year extension under certain circumstances. In any year in which total TID debt service requirements for the ensuing year are greater than total tax increments received, the shortfall is funded by the City’s general property tax levy.

FINANCIAL INFORMATION

Budgeting

Each department and agency prepares its own detailed estimate of needs for the ensuing fiscal year which is filed with the Mayor not later than the second Tuesday in May of each year, at which time the Comptroller submits a statement of anticipated non property tax revenues in accordance with City Charter provisions. Under the City Charter, changes to these non-property tax revenue estimates can be made only by the Comptroller. The Mayor holds hearings on departmental spending requests during July and August at the times and places the Mayor or Common Council by ordinance directs. The Mayor submits a proposed budget to the Common Council on or before September 28th of each year. This budget includes the Comptroller’s anticipated non property tax revenues. Subsequent to receipt of the budget by the Common Council, its Committee on Finance and Personnel reviews the Mayor’s proposed expenditure budget. The Mayor and Common Council hold a public hearing on the entire budget no later than the 30th day of October. The Common Council subsequently adopts a property tax levy, but cannot change the Comptroller’s anticipated revenues budget. The final budget must be adopted by the 14th of November. The City is under no State or local levy limits with respect to General Obligation Debt Service. Under Section 65.06(18), Wisconsin Statutes, the omission from the budget of the payment of interest on or the principal of any bonded debt of the City when due shall not prevent the placing of the same on the tax roll for the levy and the collection of the tax and the payment of the money therefor.

Adopted Budget – Combined Revenues – 2019

	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Total
Taxes						
Property Tax – General	\$119,704,126		\$68,558,500	\$1,114,000		\$189,376,626
Provision for Employee Retirement (1).....	86,619,281					86,619,281
Contingent Fund.....	5,000,000					5,000,000
Total Taxes.....	\$211,323,407	–	\$68,558,500	\$1,114,000	–	\$280,995,907
Revenues						
Taxes and PILOT	\$17,984,000					\$ 17,984,000
Licenses and Permits.....	16,125,000					16,125,000
Intergovernmental Revenues.....	271,389,000	\$48,244,023				319,633,023
Charges for Service.....	153,913,410					153,913,410
Fines and Forfeitures.....	3,251,000					3,251,000
Miscellaneous Revenues.....	22,894,000	8,000,000				30,894,000
Fringe benefits (2).....	23,000,000					23,000,000
Parking	16,000,000		\$ 3,023,715		\$ 22,834,909	41,858,624
Water Works			2,843,221	\$727,778	96,902,001	100,473,000
Sewer Maintenance Fund....			5,260,825	1,000,000	61,627,142	67,887,967
Retained Earnings					14,532,823	14,532,823
Delinquent Taxes			23,594,845			23,594,845
Tax Incremental Districts....			30,956,804			30,956,804
Other Self Supporting Debt			40,638,590			40,638,590
Cash Flow borrowings			110,000,000			110,000,000
Special Assessments		11,286,498		3,000,000		14,286,498
Capital Revenue				21,255,000		21,255,000
Total Revenues	\$524,556,410	\$67,530,521	\$216,318,000	\$25,982,778	\$195,896,875	\$1,030,284,584
Tax Stabilization Fund						
Transfer from Reserves	\$ 16,000,000					\$ 16,000,000
Sale of Bonds and Notes						
General City				\$128,709,000		128,709,000
Enterprise Funds				66,992,222		66,992,222
Grand Total.....	\$751,879,817	\$67,530,521	\$284,876,500	\$222,798,000	\$195,896,875	\$1,522,981,713

(1) Includes employer and employee pension contributions and City employers' share of FICA.

(2) For budgeting purposes, Fringe Benefits are used as an offset against expenditures since these costs are budgeted twice, both as a lump sum and as individual departmental expenditures.

Adopted Budget – Combined Appropriations – 2019

	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Total
Expenditures						
Administration, Dept of.....	\$ 12,808,910			\$2,590,000		\$15,398,910
Assessor's Office	4,518,537					4,518,537
City Attorney.....	7,083,725					7,083,725
City Treasurer	3,514,648					3,514,648
Common Council – Clerk....	9,239,595			150,000		9,389,595
Municipal Court.....	2,983,300					2,983,300
Comptroller	4,744,777					4,744,777
Dept. of City Development..	5,173,501			56,015,000		61,188,501
Election Commission.....	1,311,372					1,311,372
Employee Relations, Dept of	3,988,802					3,988,802
Fire and Police Commission	3,018,522			150,000		3,168,522
Fire Department	112,039,599			3,324,000		115,363,599
Health Department	14,459,698			760,000		15,219,698
Library Board.....	22,951,785			2,150,000		25,101,785
Mayor's Office.....	1,348,285					1,348,285
Neighborhood Services.....	19,586,218			3,550,000		23,136,218
Police Department.....	298,922,696			6,416,000		305,338,696
Port of Milwaukee.....	4,953,155			1,450,000		6,403,155
DPW–Administration	3,068,308					3,068,308
DPW–Infrastructure	38,828,990			59,999,000		98,827,990
DPW–Operations	79,705,911			9,010,000		88,715,911
Water Works			\$ 2,843,221	31,385,000	\$102,029,779	136,258,000
Sewer Maintenance Fund....			5,260,825	33,950,000	65,944,919	105,155,744
Special Purpose Accounts....	158,530,446					158,530,446
Pension Funds	112,763,536					112,763,536
Debt Service – City.....			151,771,743			151,771,743
Debt Service – Schools.....			11,976,996			11,976,996
Debt Service – Cash Flow ...			110,000,000			110,000,000
Contingency	5,000,000					5,000,000
Delinquent Tax Fund		\$ 8,000,000				8,000,000
Parking			3,023,715	3,385,000	27,922,177	34,330,892
Grant & Aid Fund		48,244,023				48,244,023
Special Capital Projects				8,514,000		8,514,000
Economic Development.....		11,286,498				11,286,498
Fringe Benefit Offset	(178,664,499)					(178,664,499)
Grand Total.....	\$751,879,817	\$67,530,521	\$284,876,500	\$222,798,000	\$195,896,875	\$1,522,981,713

Budgetary Comparison Schedule – General Fund
For The Years Ending December 31, 2013 Through 2017
(Thousands of Dollars)

	2013	2014	2015	2016	2017
Revenues:					
Property Taxes.....	172,594	179,269	190,318	187,739	190,775
Other Taxes	3,544	6,091	2,765	3,979	3,795
Licenses and Permits	15,030	16,063	16,629	16,767	15,597
Intergovernmental.....	259,735	260,886	263,350	265,190	265,701
Charges for Services.....	111,881	114,743	120,908	118,166	117,873
Fines and Forfeitures	4,492	4,577	4,110	3,534	3,356
Other.....	35,378	32,284	28,486	20,000	19,384
Total General Fund Revenues	602,654	613,913	626,566	615,375	616,481
Tax Stabilization Fund Withdrawals	14,900	20,000	16,700	21,087	27,579
Other Financing Sources and Equity					
Transfers (Net).....	107,770 (1)	49,492	50,906	46,788	49,549
Total General Fund Revenues Tax Stabilization Fund Withdrawals and Other Financing Sources	725,324	683,405	694,172	683,250	693,609
Expenditures:					
General Government.....	313,667 (1)	254,418	239,232	225,418	228,607
Public Safety.....	270,680	267,344	293,085	320,389	314,648
Public Works	99,907	103,244	101,007	103,740	100,482
Health	9,147	9,028	9,459	10,207	10,245
Culture and Recreation	15,900	16,342	16,669	17,296	17,925
Conservation and Development.....	3,379	3,519	3,816	4,429	4,579
Total Expenditures	712,680	653,895	663,268	681,479	676,486
Sources Over (Under) Expenditures	12,644	29,510	30,904	1,771	17,123
Fund Balance - January 1 (excludes reserved for use during the year)	90,890	83,534	96,344	106,161	80,353
Fund Balance - December 31.....	103,534	113,044	127,248	107,932	97,476
Fund Balance Components:					
Nonspendable	15,389	17,301	17,094	16,127	18,401
Restricted.....	0	0	0	0	0
Committed.....	1,741	1,587	2,035	2,266	3,444
Assigned.....	43,172	44,150	46,404	38,802	37,281
Unassigned	43,232	50,006	61,715	50,737	38,350
Total Fund Balance	103,534	113,044	127,248	107,932	97,476

(1) \$62 million was borrowed in 2013 for a pension early payment program.

Tax Stabilization Fund (free fund balance)					
Reserved for Next Year's Budget.....	20,000	16,700	21,087	27,579	19,000
Reserved for Subsequent Years' Budget	49,947	56,599	68,095	50,737	44,182

CITY OF MILWAUKEE
General Fund - Estimated 2018 Cashflow Summary
(Millions of Dollars)

	January	February	March	April	May	June	July	August	September	October	November	December	Total
BALANCE	94.959	67.198	25.812	2.102	(17.895)	70.831	9.449	89.615	77.726	49.311	33.587	186.688	
RECEIPTS													
Property Taxes	7.952	6.105	18.248	12.201	11.983	13.496	65.888	17.063	11.998	15.665	12.852	60.924	254.375
State Aids													
Shared Revenue	-	-	-	-	-	-	41.929	-	-	-	186.313	-	228.242
Highway Aids	7.047	-	-	7.047	-	-	8.083	-	-	7.048	-	-	29.225
Payment Muni. Services	-	2.432	-	-	-	-	-	-	-	-	-	-	2.432
Computer Exemption Aid	-	-	-	-	-	-	6.454	-	-	-	-	-	6.454
Other	26.182	7.248	4.646	9.393	9.991	8.708	7.900	11.232	6.365	8.730	9.700	31.498	141.593
Pension Fees	1.971	2.197	-	-	0.646	2.181	1.489	2.060	1.565	1.420	2.582	0.473	16.584
City Services Fees	4.161	3.133	2.813	2.485	3.295	2.429	2.484	3.686	2.916	3.476	5.566	4.882	41.326
City PILOTS (Major)	-	-	-	-	-	-	-	-	-	-	-	15.375	15.375
Parking Transfers	-	-	-	-	-	8.561	-	-	-	-	-	8.971	17.532
Summerfest Lease	-	-	-	-	-	-	-	-	-	-	-	1.533	1.533
Street Sweeping	-	-	-	-	-	10.841	-	-	-	-	-	11.337	22.178
Vehicle Registration Fee	0.407	0.464	0.494	0.712	0.561	0.626	0.577	0.585	0.556	0.483	0.554	0.452	6.471
Potawatomi PILOT	-	-	-	-	-	-	-	5.781	-	-	-	-	5.781
Year End Transfers	73.390	-	-	-	-	-	-	-	-	-	-	-	73.390
Delinquent Taxes Transfer	-	-	-	-	22.214	-	-	-	-	-	-	-	22.214
Note Proceeds (1)	-	70.000	-	-	111.205	-	-	-	-	-	-	-	181.205
TOTAL RECEIPTS	121.110	91.579	26.201	31.838	159.895	46.842	134.804	40.407	23.400	36.822	217.567	135.445	1,065.910
DISBURSEMENTS													
Salaries & Benefits	39.512	42.193	43.313	39.376	61.919	43.091	42.183	41.966	42.346	43.246	59.700	52.388	551.233
Services & Supplies	19.421	9.001	6.598	12.459	9.250	9.624	12.455	10.330	9.469	9.300	4.766	15.854	128.527
Employer Pension Contribution	89.938	-	-	-	-	-	-	-	-	-	-	-	89.938
Purchase Tax Delinquents	-	19.871	-	-	-	-	-	-	-	-	-	-	19.871
Contractual Tax Payment	-	-	-	-	-	55.509	-	-	-	-	-	-	55.509
Year End Transfers	-	-	-	-	-	-	-	-	-	-	-	61.000	61.000
Note Principal Repayment	-	61.900	-	-	-	-	-	-	-	-	-	110.000	171.900
TOTAL DISBURSEMENTS	148.871	132.965	49.911	51.835	71.169	108.224	54.638	52.296	51.815	52.546	64.466	239.242	1,077.978
BALANCE	67.198	25.812	2.102	(17.895)	70.831	9.449	89.615	77.726	49.311	33.587	186.688	82.891	

CITY OF MILWAUKEE
General Fund - Projected 2019 Cashflow Summary
(Millions of Dollars)

	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
BALANCE	82.891	60.619	11.358	(14.592)	(36.746)	61.280	1.163	82.965	70.297	40.844	10.467	180.310	
RECEIPTS													
Property Taxes	8.134	6.245	18.664	12.479	12.257	13.804	67.392	17.453	12.272	16.023	13.145	62.315	260.183
State Aids													
Shared Revenue	-	-	-	-	-	-	42.631	-	-	-	186.218	-	228.849
Highway Aids	6.945	-	-	6.945	-	-	7.993	-	-	6.945	-	-	28.828
Payment Muni. Services	-	2.564	-	-	-	-	-	-	-	-	-	-	2.564
Computer Exemption Aid	-	-	-	-	-	-	6.579	-	-	-	-	-	6.579
Other	26.362	7.298	4.677	9.458	10.059	8.768	7.954	11.309	6.408	8.789	9.766	31.713	142.561
Pension Fees	1.962	2.187	-	-	0.643	2.171	1.482	2.051	1.558	1.414	2.570	0.471	16.509
City Services Fees	4.199	3.162	2.839	2.508	3.326	2.452	2.507	3.720	2.943	3.508	5.617	4.927	41.708
City PILOTS (Major)	-	-	-	-	-	-	-	-	-	-	-	15.489	15.489
Parking Transfers	-	-	-	-	-	8.000	-	-	-	-	-	8.000	16.000
Summerfest Lease	-	-	-	-	-	-	-	-	-	-	-	1.610	1.610
Street Sweeping	-	-	-	-	-	11.166	-	-	-	-	-	11.166	22.332
Vehicle Registration Fee	0.381	0.473	0.504	0.726	0.573	0.639	0.588	0.597	0.567	0.492	0.565	0.461	6.566
Potawatomi PILOT	-	-	-	-	-	-	-	5.897	-	-	-	-	5.897
Year End Transfers	61.000	-	-	-	-	-	-	-	-	-	-	-	61.000
Delinquent Taxes Transfer	-	-	-	-	20.513	-	-	-	-	-	-	-	20.513
Note Proceeds (1)	-	-	-	-	120.000	-	-	-	-	-	-	-	120.000
TOTAL RECEIPTS	108.983	21.929	26.684	32.116	167.371	47.000	137.126	41.027	23.748	37.171	217.881	136.152	997.188
DISBURSEMENTS													
Salaries & Benefits	41.834	42.318	46.036	41.811	60.095	43.639	42.869	43.365	43.732	58.248	43.272	50.444	557.663
Services & Supplies	19.421	9.001	6.598	12.459	9.250	9.624	12.455	10.330	9.469	9.300	4.766	15.855	128.528
Employer Pension Contribution	70.000	-	-	-	-	-	-	-	-	-	-	-	70.000
Purchase Tax Delinquents	-	19.871	-	-	-	-	-	-	-	-	-	-	19.871
Contractual Tax Payment	-	-	-	-	-	53.854	-	-	-	-	-	-	53.854
Year End Transfers	-	-	-	-	-	-	-	-	-	-	-	61.000	61.000
Note Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	120.000	120.000
TOTAL DISBURSEMENTS	131.255	71.190	52.634	54.270	69.345	107.117	55.324	53.695	53.201	67.548	48.038	247.299	1,010.916
BALANCE	60.619	11.358	(14.592)	(36.746)	61.280	1.163	82.965	70.297	40.844	10.467	180.310	69.163	

City of Milwaukee
Schedule of Cash Receipts and Disbursements
for the Year Ended December 31, 2018
(Millions of Dollars)

	General Fund Cash Balance				Other City Funds	Total Cash
	Beginning	Receipts	Disbursements	Ending		
January	\$94.959	\$121.110	\$148.871	\$67.198	\$361.398	\$428.596
February	67.198	91.579	132.965	25.812	290.455	316.267
March	25.812	26.201	49.911	2.102	182.308	184.410
April	2.102	31.838	51.835	(17.895)	336.878	318.983
May	(17.895)	159.895 (1)	71.169	70.831	363.114	433.945
June	70.831	46.842	108.224	9.449	482.287	491.736
July	9.449	134.804	54.638	89.615	368.993	458.608
August	89.615	40.407	52.296	77.726	361.303	439.029
September	77.726	23.400	51.815	49.311	231.532	280.843
October	49.311	36.822	52.546	33.587	349.335	382.922
November	33.587	217.567	64.466	186.688	175.824	362.512
December (3)	186.688	135.445	239.242 (2)	82.891	293.824	376.715
		<u>\$1,065.910</u>	<u>\$1,077.978</u>			

- (1) Amount includes CFN principal receipts.
(2) Amount includes CFN principal repayments.
(3) Estimated.

City of Milwaukee
Projected Schedule of Cash Receipts and Disbursements
for the Year Ended December 31, 2019
(Millions of Dollars)

	General Fund Cash Balance				Other City Funds	Total Cash
	Beginning	Receipts	Disbursements	Ending		
January	\$82.891	\$108.983	\$131.255	\$60.619	\$487.544	\$548.163
February	60.619	21.929	71.190	11.358	447.828	459.186
March	11.358	26.684	52.634	(14.592)	408.157	393.565
April	(14.592)	32.116	54.270	(36.746)	413.541	376.795
May	(36.746)	167.371(1)	69.345	61.280	240.790	302.070
June	61.280	47.000	107.117	1.163	279.221	280.384
July	1.163	137.126	55.324	82.965	347.334	430.299
August	82.965	41.027	53.695	70.297	286.698	356.995
September	70.297	23.748	53.201	40.844	207.759	248.603
October	40.844	37.171	67.548	10.467	205.716	216.183
November	10.467	217.881	48.038	180.310	238.556	418.866
December	180.310	136.152	247.299 (2)	69.163	374.775	443.938
		<u>\$997.188</u>	<u>\$1,010.916</u>			

- (1) Amount includes CFN principal receipts.
(2) Amount includes CFN principal repayments.

**City of Milwaukee
Assessed and Equalized Valuations**

	Year 2014 For 2015 Purposes	Year 2015 For 2016 Purposes	Year 2016 For 2017 Purposes	Year 2017 for 2018 Purposes	Year 2018 for 2019 Purposes
Real Property					
Residential	\$14,198,159,000	\$14,254,964,300	\$14,438,034,368	\$14,854,223,750	\$15,647,625,900
Industrial (Manufacturing)	707,900,800	726,810,200	728,863,500	765,075,100	753,414,500
Mercantile (Commercial)	9,178,216,405	9,430,293,399	9,964,809,169	10,496,050,788	11,254,049,160
Total Real Property.....	\$24,084,276,205	\$24,412,067,899	\$25,131,707,037	\$26,115,349,638	27,655,089,560
Personal Property.....	940,266,234	850,895,518	842,551,928	822,009,672	680,187,543
Total Assessed Valuations.....	\$25,024,542,439	\$25,262,963,417	\$25,974,258,965	\$26,937,359,310	28,335,277,103
Equalized Valuation as determined by the State Department of Taxation is the basis used in computing the 7% statutory debt limitation of the City of Milwaukee.....					
	\$26,138,108,100	\$25,980,469,600	\$27,042,046,500	\$26,903,884,900	\$28,340,400,600
Ratio of Assessed to Equalized Valuation	95.74%	97.24%	96.05%	100.12%	99.98%

**City of Milwaukee
Assessed Tax Rates
(Per \$1,000 of Assessed Valuation)**

	2015	2016	2017	2018	2019
Unit of Government					
City Government	\$10.71	\$10.61	\$10.75	\$10.75	\$10.59
Milwaukee Public Schools	12.62	12.43	11.46	10.71	9.44
Milwaukee County	5.50	5.46	5.49	5.05	4.90
Milwaukee Area Technical College	1.79	1.79	1.82	1.72	1.69
Milwaukee Metropolitan Sewerage District	1.33	1.29	1.31	1.26	1.23
Gross Tax Rate Per \$1,000	\$31.95	\$31.58	\$30.83	\$29.49	\$27.85
Less: State Tax Credit	(1.98)	(2.23)	(2.13)	(2.19)	(1.97)
Net Tax Rate.....	\$29.97	\$29.35	\$28.70	\$27.30	\$25.88

**City of Milwaukee
Property Tax Levies and Collections
(\$ Amounts in Thousands)**

Budget Year	Taxes Levied for the Fiscal Year			Cumulative Collected in Subsequent Years	
	Levy	Collections	% of Levy	Amount	% Collected
2013	\$304,700	\$293,489	96.32	\$10,101	99.64
2014	307,246	295,624	96.22	9,456	99.45
2015	312,216	299,650	95.98	7,258	99.08
2016	312,091	302,007	96.77	4,937	98.55
2017	318,887	309,038	96.91	0	96.91

Collection Procedures

If no payment of property taxes is received in January, the taxes become delinquent as of February 1st. If the taxes are not paid when due under the 10-month installment plan, they become delinquent for legal purposes on November 15th.

A letter is mailed to the taxpayer shortly after February 1st, telling of the delinquency and suggesting partial payments if full payment cannot be made. As directed by Chapter 74 of the Wisconsin Statutes interest at the rate of 1 percent per month is charged from the preceding January 1st. Periodic follow-up letters continue to be mailed.

Taxpayers are given every opportunity to pay their delinquent taxes and satisfactory agreements are arranged to bring this about. If a property owner continues to remain delinquent and the Treasurer's Office is unable to reach an arrangement by which the owner will pay the taxes, the Treasurer's Office starts foreclosure proceedings. The City enforces its own delinquent tax collections.

Taxes are foreclosed under Section 75.521 of the Wisconsin Statutes, which permits a legal action to be commenced one year from the date of delinquency. An exception to this provision is that legal action on owner-occupied dwellings may be deferred up to two years if authorized by Common Council action.

Insurance

The City has property insurance coverage in the amount of \$1 billion with AIG, subject to a \$250,000 deductible. The City also maintains insurance for theft, environmental matters, and its role as a wharfinger. The City is self-insured for liability. Under Wisconsin law, the City's tort liability is limited to \$50,000 in non-automobile cases and \$250,000 in automobile cases. The City follows a policy of requiring contract service providers to provide the City with indemnification and insurance as the City deems appropriate.

PENSION SYSTEM SUMMARY

Employes' Retirement System

The Employes' Retirement System ("ERS") of the City, established pursuant to Section 36 of the Milwaukee City Charter, provides retirement, disability and survivor benefits to the City and other agency

employees and their beneficiaries. Membership in the ERS includes some classes of part-time employees, all full-time employees, and elected officials.

Active Members by Employee Groups

As of December 31, 2017

	Active Members	Covered Compensation
General City.....	3,289	\$179,888,160
Policemen	1,854	157,759,603
Firemen.....	701	59,340,058
Water Department.....	314	17,616,811
	<u>5,844</u>	<u>\$396,987,821</u>
School Board	4,115	\$124,086,032
Milwaukee Sewerage District....	223	18,649,602
Housing Authority	160	9,495,583
Wisconsin Center District.....	77	4,231,336
Veolia	32	2,625,812
Redevelopment Authority.....	8	700,682
Milwaukee Technical College ...	-	-
	<u>10,459</u>	<u>\$556,776,868</u>

Benefit Recipients

As of December 31, 2017

Class	Vested	Non-Vested	Inactive	Retired
General & Elected....	5,226	3,063		9,446
Policeman	1,476	379		2,386
Firemen.....	625	76		1,349
Certain pre-1996				15
	<u>7,327</u>	<u>3,518</u>	<u>3,135</u>	<u>13,196</u>

Source: Tables 1c and 5 of the Actuarial Valuation Report as of January 1, 2018.

The primary benefit of the ERS is a defined benefit plan with eligible employees earning a Retirement Allowance for each year of service. Funding for the ERS is derived from Member and actuarially required employer contributions. Current Retirement Allowance accrual rates and Member contributions to the system (expressed as a percentage of compensation) are as follows:

Basic Benefit Accrual Rates and Member Contributions

Class	Retirement Allowance	Maximum Allowance	Member Contribution
General and Mayor hired prior to 1/1/2014	2.0%	70%	5.5%
General hired after 12/31/2013	1.6%	70%	4.0%
Other Elected Officials enrolled prior to 1/1/2014..	2.5%	70%	7.0%
Elected Officials first enrolled after 12/13/2013.....	2.0%	70%	4.0%
Police	2.5%	90%	7.0%
Firefighters.....	2.5%	90%	7.0%

Schedule of Funding Progress (\$ amounts in thousands)

Valuation As of Dec 31	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2017*	\$5,233,486	\$5,819,762	\$586,276	89.9%	\$577,118	101.6%
2016	5,055,700	5,259,300	203,600	96.1	583,950	34.9
2015	4,899,155	5,064,141	165,986	96.3	535,802	31.0
2014	4,797,437	4,935,482	138,045	97.2	529,939	26.0
2013	4,580,729	4,831,689	250,960	94.8	521,651	48.1
2012	4,259,889	4,689,814	429,925	90.8	523,738	81.1
2011	4,404,635	4,587,915	183,280	96.0	525,181	34.9
2010	4,641,425	4,447,548	-	104.4	538,218	0.0
2009	4,814,402	4,269,324	-	112.8	553,846	0.0

* Assumptions and methods were updated according to an experience study completed in 2017. This increased the actuarial accrued liability by \$296.5 million.

Source: Tables 14 and 16 of the Actuarial Valuation Report as of January 1, 2018 (and each prior year).

For more information about the ERS, details on plan benefits, and for copies of their financial and actuarial reports, see <http://www.emers.com>. The Employees' Retirement System Actuarial Valuation Report as of January 1, 2018 is available from EMMA and is hereby incorporated by reference. (See "CONTINUING DISCLOSURE" herein).

Policemen's Annuity and Benefit Fund

The City also administers the Policemen's Annuity and Benefit Fund ("PABF"). The PABF has no assets and is funded on a pay-as-you-go basis by the City. Membership is limited to surviving beneficiaries of Police Department employees whose service commenced prior to July 29, 1947. The unfunded accrued actuarial liability for the PABF is under \$1 million.

Other Post-Employment Benefits

The City provides other post-employment benefits ("OPEB") to its retirees for health and life insurance. A single-employer defined benefit healthcare plan and life insurance plan are sponsored by the City and administered by ERS. The City provides medical insurance benefits for substantially all retirees. Retiree coverage begins at age 55 with at least 15 years of service for General City employees, at any age with at least 25 years of service for Police employees, and at age 49 with at least 22 years of service for Fire employees. In addition, the City allows employees to continue life insurance coverage under the Group Life Insurance Plan offered to active employees.

Until age 65, for retirees with at least 15 years of creditable service, the majority of the cost of the health benefit plan is paid by the City. After attaining the age of 65, and having completed a minimum of 15 years of creditable service, the City pays 25% of the base rate of the City's Basic Plan and 100% of the major medical rate.

Eligible retirees are able to continue coverage under the City's Group Life Insurance Plan, and pay the same rate as active employees. The rates established are group rates applied consistently to all employees, without regard to age or health. Upon reaching age 65, their coverage will be reduced in accordance with a reduction schedule, with the City assuming all future premiums.

The required contribution for medical and life insurance for retirees is based upon pay-as-you-go financing. Medical benefits provided through the basic health care plan are self-insured. For 2017, the City paid approximately \$31 million and \$3 million, respectively, towards medical and life insurance for retirees.

The actuarial cost of health benefits and life insurance for retirees exceeds the average amount paid by retirees, therefore, the additional cost is paid by the City and is the basis for the OPEB obligation account for under GASB 45.

Funding Status and Funding Progress
(\$ amounts in thousands)

Annual Required Contribution (ARC)	\$83,415,100
Interest on Net OPEB	16,930,300
Adjustment to ARC	<u>(16,173,700)</u>
Annual OPEB Cost	84,171,700
Contributions Made	<u>34,120,413</u>
Increase in net OPEB Obligation	50,051,287
Net OPEB Obligation – beginning of year	<u>423,257,543</u>
Net OPEB Obligation – end of year	<u><u>\$473,308,830</u></u>

Source: City's 2017 CAFR.

Annual Cost and Net OPEB Liability
(\$ amounts in thousands)

Year Ended Dec 31	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2017	\$84,172	40.5%	\$473,309
2016	81,231	39.2	423,258
2015	77,566	37.3	373,866
2014	74,790	49.9	325,503
2013	71,489	52.5	287,460
2012	76,156	46.6	253,523
2011	73,071	47.3	212,886
2010	81,311	41.8	174,360

Source: City's 2017 and prior years CAFRs.

Schedule of Funding Progress
(\$ amounts in thousands)

Valuation As of Jan 1	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2017	\$0	\$1,061,772	\$1,061,772	0.0%	\$409,521	260%
2016	0	1,020,383	1,020,383	0.0	377,788	270
2015	0	975,696	975,696	0.0	366,785	266
2014	0	928,496	928,496	0.0	381,100	227
2013	0	888,983	888,983	0.0	382,795	218
2012	0	946,857	946,857	0.0	409,572	231
2011	0	916,383	916,383	0.0	407,840	225
2010	0	1,007,573	1,007,573	0.0	413,648	244

Source: City's 2017 and prior years CAFRs.

Actuarial Assumptions and Methods for the most recent valuation include:

The retiree healthcare valuation was based on the projected unit credit ("PUC") cost method. The PUC method produces an explicit normal cost and actuarial accrued liability. The normal cost and actuarial accrued liability are directly proportional to the employee's service. That is, the normal cost equals the present value of future benefits divided by projected service at retirement, and the actuarial accrued liability equals the present value of benefits multiplied by the ratio of service at valuation date to projected service at retirement. Depending on the demographic characteristics of the current group and new entrants in the future, this method could produce stable annual costs, in the aggregate, when expressed as a percentage of pay.

The OPEB valuation uses a discount rate assumption of 4.5% based on the City's projected short-term investment rate of return. The healthcare cost trends rate is 8.0% initially, and reduced by decrements to the ultimate rate of 4.5% after 9 years. The actuarial assumption for wage inflation is 3%. The amortization of the unfunded actuarial accrued liability is based on a level percentage of pay over a 30-year open amortization period.

LEGAL MATTERS

Litigation Statement

The City, its boards, officers and employees, have been defendants in numerous lawsuits over the years. Experience has shown that a relatively small number of suits commenced are reduced to judgment. The City does not carry a blanket policy of insurance against tort liability. In addition, Section 893.80 of the Wisconsin Statutes limits the amount recoverable against a political corporation, its officers, officials or employees for acts done in their official capacity to \$50,000 in tort liability for non-automobile cases and \$250,000 in automobile cases.

The City Attorney's office has reviewed the status of pending or threatened litigation, claims and assessments to which the office has devoted substantive attention in the form of legal consultation or representation and which individually represent maximum potential loss exposure in excess of \$1 million, existing on April __, 2019.

Estate of Perry v. Wenzel, et al. James Perry was lawfully arrested by Milwaukee police officers. He was brought to the Police Administration Building, where he was detained in the City jail facility. While in the City jail, Mr. Perry suffered a seizure. Medical personnel were immediately called, and he was ultimately transported to an area hospital for treatment. While at the hospital, Mr. Perry was treated for a seizure condition, and he was released to the custody of Milwaukee police officers. Milwaukee police officers brought Mr. Perry back to the City jail facility, to complete his processing, and then he was brought to the Milwaukee County Criminal Justice Facility, for long-term imprisonment. While waiting in the triage area, and before he was accepted into the custody of the County, Mr. Perry collapsed, and died shortly thereafter. The plaintiffs are Mr. Perry's estate, along with his child. The plaintiffs claim that various County of Milwaukee and City of Milwaukee defendants violated Mr. Perry's rights, and that these actions caused his death. However, the autopsy conducted by the Milwaukee County Medical Examiner indicates that Mr. Perry died from natural causes related to significant coronary artery disease. The trial is scheduled to begin on March 25, 2019.

Robert Lee Stinson v. City of Milwaukee, et al. In this 2009 civil rights action, Mr. Stinson claims that he was wrongly convicted in 1984 of the murder of a 67-year-old woman. Stinson spent more than 20 years in prison until recent DNA testing of the victim's clothing produced no DNA matching Stinson's and new techniques of examining bite marks on the victim indicating that the marks did not match Stinson's teeth. Stinson claims that Milwaukee police officers unconstitutionally withheld exculpatory evidence and conspired with two dental experts to produce false evidence. The trial has been rescheduled to allow the court to resolve certain evidentiary issues and the matter is now scheduled for trial beginning on June 17, 2019.

Estate of Derek Williams, Jr. et al v. City of Milwaukee, et al. Derek Williams, Jr. was lawfully arrested on July 6, 2011, taken into custody after a foot pursuit and placed in the back of a police squad. While in the squad, Mr. Williams complained that he could not breathe. Officers believed that Mr. Williams' complaints were exaggerated and that he was failing to cooperate with them, by refusing to provide his name and current information. When officers at the scene became aware that Mr. Williams was in medical distress they rendered immediate CPR and called for an ambulance; however they were unable to revive him and Mr. Williams was later pronounced dead. It was subsequently determined that Mr. Williams suffered from sickle cell syndrome, and the medical examiner, after further review, could not attribute his death to the officers' conduct. In February 2013 an inquest jury recommended that three officers be charged criminally with failure by a law enforcement officer to render aid to Mr. Williams; however, the special prosecutor assigned to the investigation declined to do so. The lawsuit filed July 6, 2016 alleges that Mr. Williams was subjected to unreasonable force during the arrest, and that officers failed to provide medical help in spite of Mr. Williams' pleas for help and obvious distress. The suit also alleges that the City promulgated unconstitutional policies concerning rendering medical care, discipline, supervision and training and maintaining a code of silence. The plaintiffs are the estate and three minor children. The potential damages include claims for pain and suffering, punitive damages and loss of support and companionship for the minor children. No amounts of monetary damages were specifically claim in the lawsuit. The defendants filed a motion for summary judgment which was denied by the district court. The court of appeals reversed in part and remanded the case to the district court to make further detailed findings with regard to each officer: the district court did this and reaffirmed its denial of summary judgment. The defendants again have appealed to the court of appeals, but are also engaged in ongoing settlement discussions under the auspices of the appellate court.

Estate of Sylville Smith v. Heaggan-Brown. A notice of claim and notice of injury has been asserted by the estate of Sylville Smith. Mr. Smith was fatally shot by Officer Dominique Heaggan-Drown on August 13, 2016 in the Sherman Park neighborhood. In October 2016, Heaggan-Brown's employment was terminated due to unrelated criminal charges and on December 15, 2016, former officer Heaggan-Brown was charged with first degree reckless homicide connection with the Smith shooting. Heaggan-

Brown was found not guilty of the homicide charge. The Smith estate then filed a federal civil rights action; a scheduling order has been issued in the case and the parties are engaged in discovery. The defendants plan to file a dispositive motion.

Ronnie Martin v. Dominique Heaggan-Brown, et al. In this 2017 civil rights action, the plaintiff claims that two Milwaukee Police Officers violated his Fourth, Eighth and Fourteenth Amendment rights during an April 15, 2016 arrest. His complaint also states several state law claims. Specifically, he claims that the officers unreasonably and unlawfully searched and seized him and used excessive force when arresting him. Plaintiff is claiming damages in excess of \$1,000,000 for medical care, pain and suffering, emotional distress, and loss of his constitutional rights. The matter is set for a jury trial beginning on March 21, 2019.

Section 74.37 Litigation. Various lawsuits are pending against the City for property tax refunds under Section 74.37 of the Wisconsin Statutes. As the tax collector, the City would pay any refund owed, and recover approximately 2/3 of the payment from overlapping jurisdictions. Litigation with the potential for a City share of more than \$1,000,000 are:

- ***U.S. Bank N.A. v. City of Milwaukee.*** In this excessive assessment action, U.S. Bank alleges its 2014 and 2015 assessments are excessive and has requested a refund in the amount of \$5.3 million. Trial was completed in February 2019 and the parties are engaged in post-trial briefing. U.S. Bank has another lawsuit pending against the City in regard to its 2016 and 2017 assessments and has requested a refund of \$2.8 million.
- ***Metropolitan Associates v. City of Milwaukee.*** This excessive assessment action involves the 2015-2018 assessments of seven apartment complexes located on the south side of the City of Milwaukee. Metropolitan has requested a tax refund of approximately \$1,505,000 plus interest. Discovery is ongoing.
- ***Wisconsin and Milwaukee Hotel, LLC v. City of Milwaukee.*** This excessive assessment action involves the 2014 and 2015 assessments of the downtown Marriott Hotel. Wisconsin and Milwaukee Hotel (“WMH”) has requested a refund in the amount of approximately \$980,000 plus interest. The circuit court ruled in favor of the City, and WMH appealed. The case is pending in the court of appeals. WMH has another lawsuit against the City in regard to its 2016 assessment, requesting a refund of \$775,325 plus interest and costs. WMH then has another lawsuit against the City in regard to its 2017 and 2018 assessments requesting a refund of \$1.53 million plus interest and costs.
- ***Citgo Petroleum v. City of Milwaukee.*** This excessive assessment action involves the 2015-2016 assessments of oil terminal property. Citgo has requested a refund in the amount of approximately \$606,000 plus interest. Citgo has also filed a claim against the City in regard to its 2017-2018 assessments and requested a refund of \$595,000.
- ***U.S. Venture v. City of Milwaukee.*** This excessive assessment action involves the 2015-2016 assessment of oil terminal property. U.S. Venture has requested a refund in the amount of approximately \$1,804,000 plus interest. U.S. Venture has also filed a claim against the City in regard to its 2017-2018 assessment and requested a refund of \$1,748,000.

LEGAL OPINIONS

The legal opinions of Katten Muchin Rosenman LLP, Chicago, Illinois, and Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Bond Counsel to the City, will be delivered to the purchasers of the Offered Obligations. Drafts of the legal opinions for the Offered Obligations are included herein as *Appendix B*.

RATINGS

The City has requested ratings on the Offered Obligations from Fitch Ratings and S&P Global Ratings.

Fitch Ratings has assigned a rating of “_____” on the RANs and “_____” on the N3 Notes, B4 Bonds, and T5 Bonds. S&P Global Ratings has assigned a rating of “_____” on the RANs and “_____” on the N3 Notes, B4 Bonds, and T5 Bonds.

The ratings, when issued, reflect only the views of the respective ratings agencies, and an explanation of the significance of such rating may be obtained therefrom. There is no assurance that the ratings will remain in effect for any given period of time or that they will not be revised, either upward or downward, or withdrawn entirely, by the respective agencies, if, in their judgment, circumstances so warrant. A revision or withdrawal of the credit rating could have an effect on the market price of the Offered Obligations.

TAX MATTERS

TAX-EXEMPT OBLIGATIONS

Summary of Bond Counsel Opinion in connection with the Tax-Exempt Obligations

Bond Counsel are of the opinion that, under existing law, interest on the Tax-Exempt Obligations is not includable in the gross income of the owners thereof for federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), Bond Counsel are of the opinion that interest on the Tax-Exempt Obligations will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Bond Counsel are further of the opinion that interest on the Tax-Exempt Obligations is not an item of tax preference for purposes of computing alternative minimum taxable income. Interest on the Tax-Exempt Obligations is not exempt from Wisconsin income taxes.

The Code contains certain requirements that must be satisfied from and after the date of issuance of the Tax-Exempt Obligations in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Obligations. These requirements relate to the use and investment of the proceeds of the Tax-Exempt Obligations, the payment of certain amounts to the United States, the security and source of payment of the Tax-Exempt Obligations and the use of the property financed with the proceeds of the Tax-Exempt Obligations.

Tax-Exempt Obligations Purchased at a Premium or at a Discount

The difference (if any) between the initial price at which a substantial amount of each maturity of the Tax-Exempt Obligations is sold to the public (the “Offering Price”) and the principal amount payable at maturity of such Tax-Exempt Obligations is given special treatment for federal income tax purposes. If

the Offering Price is higher than the maturity value of a Tax-Exempt Obligation, the difference between the two is known as “*bond premium*,” if the Offering Price is lower than the maturity value of a Tax-Exempt Obligation, the difference between the two is known as “*original issue discount*.”

Bond premium and original issue discount are amortized over the term of a Tax-Exempt Obligation on the basis of the owner's yield from the date of purchase to the date of maturity, compounded at the end of each accrual period of one year or less with straight line interpolation between compounding dates, as provided more specifically in the Income Tax Regulations. The amount of bond premium accruing during each period is treated as a reduction in the amount of tax-exempt interest earned during such period. The amount of original issue discount accruing during each period is treated as interest that is excludable from the gross income of the owner of such Tax-Exempt Obligations for federal income tax purposes, to the same extent and with the same limitations as current interest.

Owners who purchase Tax-Exempt Obligations at a price other than the Offering Price after the termination of the initial public offering or at a market discount should consult their tax advisors with respect to the tax consequences of their ownership of the Tax-Exempt Obligations. In addition, owners of Tax-Exempt Obligations should consult their tax advisors with respect to the state and local tax consequences of owning the Tax-Exempt Obligations; under the applicable provisions of state or local income tax law, bond premium and original issue discount may give rise to taxable income at different times and in different amounts than they do for federal income tax purposes.

Exclusion from Gross Income: Requirements

The Code sets forth certain requirements that must be satisfied on a continuing basis in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Obligations. Among these requirements are the following:

Limitations on Private Use. The Code includes limitations on the amount of proceeds of the Tax-Exempt Obligations that may be used in the trade or business of, or used to make or finance loans to, persons other than governmental units.

Investment Restrictions. Except during certain “*temporary periods*,” proceeds of the Tax-Exempt Obligations and investment earnings thereon (other than amounts held in a reasonably required reserve or replacement fund, if any, or as part of a “*minor portion*”) may generally not be invested in investments having a yield that is “*materially higher*” (1/8 of one percent) than the yield on the Tax-Exempt Obligations.

Rebate of Arbitrage Profit. Unless the City qualifies for an exemption, earnings from the investment of the “*gross proceeds*” of the Tax-Exempt Obligations in excess of the earnings that would have been realized if such investments had been made at a yield equal to the yield on the Tax-Exempt Obligations are required to be paid to the United States at periodic intervals. For this purpose, the term “*gross proceeds*” includes the original proceeds of the Tax-Exempt Obligations, amounts received as a result of investing such proceeds and amounts to be used to pay debt service on the Tax-Exempt Obligations.

Covenants to Comply

The City has covenanted to comply with the requirements of the Code relating to the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Obligations.

Risks of Non-Compliance

In the event that the City fails to comply with the requirements of the Code, interest on the Tax-Exempt Obligations may become includable in the gross income of the owners thereof for federal income tax purposes retroactively to the date of issue. In such event, the City's agreements with the owners of the Tax-Exempt Obligations require neither acceleration of payment of principal of, or interest on, the Tax-Exempt Obligations, nor payment of any additional interest or penalties to the owners of the Tax-Exempt Obligations.

Federal Income Tax Consequences in connection with the Tax-Exempt Obligations

Pursuant to Section 103 of the Code, interest on the Tax-Exempt Obligations is not includable in the gross income of the owners thereof for federal income tax purposes. However, the Code contains a number of other provisions relating to the treatment of interest on the Tax-Exempt Obligations that may affect the taxation of certain types of owners, depending on their particular tax situations. Some of the potentially applicable federal income tax provisions are described in general terms below. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE PARTICULAR FEDERAL INCOME TAX CONSEQUENCES OF THEIR OWNERSHIP OF THE TAX-EXEMPT OBLIGATIONS.

Cost of Carry. Owners of the Tax-Exempt Obligations will generally be denied a deduction for otherwise deductible interest on any debt which is treated for federal income tax purposes as incurred or continued to purchase or carry the Tax-Exempt Obligations. As discussed below, special allocation rules apply to financial institutions.

Corporate Owners. Interest on the Tax Exempt Obligations is taken into account in computing earnings and profits of a corporation and consequently may be subject to federal income taxes based thereon. Thus, for example, interest on the Tax Exempt Obligations is taken into account in computing the branch profits tax imposed on certain foreign corporations, the passive investment income tax imposed on certain S corporations, and the accumulated earnings tax.

Individual Owners. Receipt of interest on the Tax-Exempt Obligations may increase the amount of social security and railroad retirement benefits included in the gross income of the recipients thereof for federal income tax purposes.

Certain Blue Cross or Blue Shield Organizations. Receipt of interest on the Tax-Exempt Obligations may reduce a special deduction otherwise available to certain Blue Cross or Blue Shield organizations.

Property or Casualty Insurance Companies. Receipt of interest on the Tax-Exempt Obligations may reduce otherwise deductible underwriting losses of a property or casualty insurance company.

Financial Institutions. Financial institutions may be denied a deduction for their otherwise allowable interest expense in an amount determined by reference, in part, to their adjusted basis in the Tax-Exempt Obligations.

Foreign Personal Holding Company Income. A United States shareholder of a foreign personal holding company may realize taxable income to the extent that interest on the Tax-Exempt Obligations held by such a company is properly allocable to the shareholder.

The opinions of Bond Counsel and the descriptions of the tax law contained in this Official Statement are based on statutes, judicial decisions, regulations, rulings and other official interpretations of law in existence on the date the Tax-Exempt Obligations are issued. There can be no assurance that such law or the interpretation thereof will not be changed or that new provisions of law will not be enacted or promulgated at any time while the Tax-Exempt Obligations are outstanding in a manner that would adversely affect the value or the tax treatment of ownership of the Tax-Exempt Obligations.

TAXABLE OBLIGATIONS

The following is a summary of the principal United States federal income tax consequences of ownership of the Taxable Obligations. This summary deals only with the Taxable Obligations held as capital assets by initial purchasers, and not with special classes of holders, such as dealers in securities or currencies, banks, tax-exempt organizations, life insurance companies, persons that hold the Taxable Obligations as a hedge or as hedged against currency risks or that are part of a straddle or conversion transaction, or persons whose functional currency is not the United States dollar.

The Code contains a number of provisions relating to the taxation of the Taxable Obligations (including but not limited to the treatment of and accounting for interest, premium, and market discount thereon, gain from the disposition thereof and withholding tax on income therefrom) that may affect the taxation of certain owners, depending on their particular tax situations. Prospective purchasers of the Taxable Obligations should consult their own tax advisors concerning the consequences, in their particular circumstances, under the Code and the laws of any other taxing jurisdiction, of ownership of the Taxable Obligations.

United States Federal Income Tax Considerations for United States Holders

Payments of Interest to United States Holders. Interest on the Taxable Obligations will be taxable to a United States Holder (as defined below) as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes in accordance with generally applicable principles.

The term "*United States Holder*" refers to a beneficial owner of a Taxable Obligation for United States federal income tax law purposes and that is:

- a citizen or resident of the United States;
- a corporation or partnership which is created or organized in or under the laws of the United States or of any political subdivision thereof;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (2) the trust was in existence on August 10, 1996 and properly elected to continue to be treated as a United States person.

The term "*Non-U.S. Holder*" refers to any beneficial owner of a Taxable Obligation who or which is not a United States Holder.

Sale and Retirement of the Taxable Obligations. United States Holders of any Taxable Obligations must recognize any gain or loss on the sale, redemption, retirement or other disposition of their Taxable Obligations. The gain or loss is measured by the difference between the amount realized on the disposition of a Taxable Obligation and the United States Holder's adjusted tax basis in the Taxable Obligation. Such gain or loss is capital gain or loss, except to the extent of accrued market discount not previously included in income, and is long term capital gain or loss if at the time of disposition such Taxable Obligation has been held for more than one year.

Unearned Income Medicare Contribution Tax. A 3.8% Medicare contribution tax is imposed on the "net investment income" of certain United States individuals and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes interest and certain net gain from the disposition of property (such as the Taxable Obligations), less certain deductions.

United States Federal Income Tax Considerations for Non-U.S. Holders

Withholding Tax on Payments of Principal and Interest on Bonds. Generally, subject to the discussion of FATCA below, payments of principal and interest on a Taxable Obligation will not be subject to United States federal withholding tax, provided that in the case of an interest payment:

- the beneficial owner of the Taxable Obligation is not a bank to which the Taxable Obligations constitute an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- either (A) the beneficial owner of the Taxable Obligation certifies to the applicable payor or its agent, under penalties of perjury on an IRS Form W-8BEN (or a suitable substitute form), that such owner is not a United States person and provides such owner's name and address or (B) a securities clearing organization, bank or other financial institution, that holds customers' securities in the ordinary course of its trade or business (a "financial institution") and holds the Taxable Obligation, certifies under penalties of perjury that such an IRS Form W-8BEN (or suitable substitute form) has been received from the beneficial owner by it or by a financial institution between it and the beneficial owner and furnishes the payor with a copy thereof.

Except to the extent otherwise provided under an applicable tax treaty, a beneficial owner of a Taxable Obligation generally will be taxed in the same manner as a United States Holder with respect to interest and original issue discount payments on a Taxable Obligation if such interest and original issue discount is effectively connected with such owner's conduct of a trade or business in the United States. Effectively connected interest received by a corporate Non-U.S. Holder may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or, if applicable, a lower treaty rate), subject to certain adjustments. Such effectively connected interest will not be subject to withholding tax if the holder delivers an IRS Form W-8ECI to the payor.

Gain on Disposition of the Taxable Obligations. A beneficial owner of a Taxable Obligation generally will not be subject to United States federal income tax on gain realized on the sale, exchange or redemption of a Taxable Obligation unless:

- such owner is an individual present in the United States for 183 days or more in the year of such sale, exchange or redemption and either (A) such owner has a "tax home" in the United States and certain other requirements are met, or (B) the gain from the disposition is attributable to such owner's office or other fixed place of business in the United States; or

- the gain is effectively connected with such owner's conduct of a trade or business in the United States.

Taxation of Payments under FATCA to Foreign Financial Institutions and Certain Other Non-U.S. Holders that are Foreign Entities. A 30% withholding tax generally will apply to payments of interest on, and after December 31, 2016, on gross proceeds from the disposition of, the Taxable Obligations that are made to Non-U.S. Holders that are financial institutions and certain non-financial entities. Such withholding tax, imposed under sections 1471 through 1474 of the Code, or FATCA, generally will not apply where such payments are made to (i) a Non-U.S. Holder that is a financial institution that enters into an agreement with the IRS to, among other requirements, undertake to identify accounts held by certain United States persons or U.S.-owned foreign entities, report annually certain information about such accounts and withhold tax as may be required by such agreement (or otherwise complies with an applicable intergovernmental agreement with respect to FATCA), or (ii) a Non-U.S. Holder that is a non-financial entity that certifies it does not have any substantial United States owners or furnishes identifying information regarding each substantial United States owner. A Non-U.S. Holder generally will be required to provide information with respect to its status for FATCA purposes, generally on the appropriate IRS Form W-8 or any successor form, to avoid withholding taxes under FATCA. Prospective investors should consult their own tax advisors regarding the application and requirements of these information reporting and withholding provisions under FATCA.

U.S. Federal Estate Tax. A Taxable Obligation held by an individual who at the time of death is not a citizen or resident of the United States (as specially defined for United States federal estate tax purposes) is not subject to United States federal estate tax if at the time of the individual's death, payments with respect to such Taxable Obligation are not effectively connected with the conduct by such individual of a trade or business in the United States.

Backup Withholding and Information Reporting

United States Holders. Information reporting applies to payments of interest on the Taxable Obligations, or the proceeds of the sale or other disposition of the Taxable Obligations with respect to certain non-corporate United States holders, and backup withholding may apply unless the recipient of such payment supplies a taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise establishes an exemption from backup withholding. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against that holder's United States federal income tax liability provided the required information is furnished to the IRS.

Non-U.S. Holders. Backup withholding and information reporting on Form 1099 does not apply to payments of principal and interest on the Taxable Obligations to a Non-U.S. Holder provided the Non-U.S. Holder provides the certification described above under "United States Federal Income Tax Considerations for Non-U.S. Holders-Withholding Tax on Payments of Principal and Interest on Bonds" or otherwise establishes an exemption (provided that neither the Authority nor its agent has actual knowledge that the holder is a United States person or that the conditions of any other exemptions are not in fact satisfied). Interest payments made to a Non-U.S. Holder may, however, be reported to the IRS and to such Non-U.S. Holder on Form 1042-S.

Information reporting and backup withholding generally do not apply to a payment of the proceeds of a sale of Taxable Obligations effected outside the United States by a foreign office of a foreign broker. However, information reporting requirements (but not backup withholding) will apply to a payment of the proceeds of a sale of Taxable Obligations effected outside the United States by a foreign office of a broker if the broker (i) is a United States person, (ii) derives 50 percent or more of its gross income for certain periods from the conduct of a trade or business in the United States, (iii) is a "controlled foreign corporation" as to the United States, or (iv) is a foreign partnership that, at any time during its taxable year

is 50 percent or more (by income or capital interest) owned by United States persons or is engaged in the conduct of a United States trade or business, unless in any such case the broker has documentary evidence in its records that the holder is a Non-U.S. Holder (and such broker has no actual knowledge to the contrary) and certain conditions are met, or the holder otherwise establishes an exemption. Payment by a United States office of a broker of the proceeds of a sale of Taxable Obligations will be subject to both backup withholding and information reporting unless the holder certifies its non-United States status under penalties of perjury or otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against that holder's United States federal income tax liability provided the required information is furnished to the IRS.

STATE TAX MATTERS

Interest on the Offered Obligations is not exempt from State of Wisconsin income tax or franchise tax.

NO DESIGNATION AS QUALIFIED TAX-EXEMPT OBLIGATIONS

The City will not designate the Offered Obligations as "*qualified tax-exempt obligations*" for purposes of Section 265 (b)(3) of the Code.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "*Commission*"), pursuant to the Securities Exchange Act of 1934 (the "*Rule*"), the City shall covenant pursuant to a Resolution adopted by the Governing Body to enter into an undertaking (the "*Undertaking*") for the benefit of holders including beneficial holders of the Offered Obligations to provide certain financial information and operating data relating to the City annually to a central repository designated by the Commission, currently the Municipal Securities Rulemaking Board (the "*MSRB*"), and to provide notices of the occurrence of certain events enumerated in the Rule electronically or in the manner otherwise prescribed by the MSRB to the MSRB. The MSRB has designated its Electronic Municipal Market Access ("*EMMA*") system as the system to be used for continuing disclosures to investors. The details and terms of the Undertaking, as well as the information to be contained in the annual report or the notices of reportable events, are set forth in the Continuing Disclosure Certificate to be executed and delivered by the City at the time the Offered Obligations are delivered. Such Certificate will be in substantially the form attached hereto as *Appendix C*. The City intends to fully comply with the Undertaking relating to the Offered Obligations.

A failure by the City to comply with the Undertaking will not constitute an event of default on the Offered Obligations (although holders will have the right to obtain specific performance of the obligations under the Undertaking). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Offered Obligations in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Offered Obligations and their market price.

Prior to August of 2003 the City entered into continuing disclosure undertakings (the "*Pre-2003 Undertakings*") which contained a six-month filing requirement for Annual Financial Information. Due to

the complexity and size of the City's operations, the City had difficulty meeting that timing requirement and subsequently modified its continuing disclosure undertakings (the "*Post-2003 Undertakings*") to use a nine-month filing requirement for Annual Filing Information. Except as discussed below, within the previous five years, the City has not failed to comply in any material respect with regards to the Post-2003 Undertakings. With regards to the Pre-2003 Undertakings the City has failed to strictly comply with the 6-month time period for filing its Annual Financial Information and updating certain information on the sewerage system that does not significantly change from year to year. The final reporting obligation under the Pre-2003 Undertakings was in 2018.

The City has endeavored to report rating changes which would impact any of its outstanding debt due to bond insurer downgrades. However, since the Nationally Recognized Statistical Rating Organizations ("NRSRO") and bond insurers do not notify the City of any such rating changes, no assurance can be provided that notices of all rating changes were reported.

FINANCIAL ADVISOR

PFM Financial Advisors LLC has been retained as Financial Advisor to the City in connection with the issuance of the Offered Obligations.

UNDERWRITING

The Offered Obligations were purchased at competitive bidding conducted on May 2, 2019.

The award of the R2 Notes was made to _____, its co-managers and associates.

The award of the N3 Notes and B4 Bonds was made to _____, its co-managers and associates.

The award of the T5 Bonds was made to _____, its co-managers and associates.

The public reoffering yields of the Offered Obligations will be detailed on the inside front cover of the Final Official Statement.

CLOSING DOCUMENTS AND CERTIFICATES

Simultaneously with the delivery of and payment for the Offered Obligations by the Underwriters thereof, the City will furnish to the Underwriters the following closing documents, in form satisfactory to Bond Counsel:

- (1) signature and no litigation certificates;
- (2) tax certificates for the Tax-Exempt Obligations;
- (3) certificates of delivery and payment;
- (4) the opinions as to the legality of the Offered Obligations under Wisconsin law and as to the tax-exempt status of the interest on the Offered Obligations for federal income tax

purposes rendered by Katten Muchin Rosenman LLP, Chicago, Illinois, and Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Co-Bond Counsel to the City, in substantially the forms as set forth in *Appendix B*;

- (5) copies of this Official Statement issued in conjunction with the Offered Obligations within seven business days after the award of the Offered Obligations in accordance with SEC Rule 15c2-12(b)(3);
- (6) Continuing Disclosure Certificates; and
- (7) a statement to the effect that this Official Statement, to the best of its knowledge and belief as of the date of sale and the date of delivery, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading.

REPRESENTATIONS OF THE CITY

To the best of its knowledge, the information in this Official Statement does not include any untrue statement of a material fact, nor does the information omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

ADDITIONAL INFORMATION

Periodically, the City updates its investor relations websites (www.MPSBonds.com and www.MilwaukeeBonds.com) with information regarding prospective financings and financial information. Requests for additional information and inquiries may also be directed to:

Martin Matson, City Comptroller
City of Milwaukee, Public Debt Commission
City Hall, Room 404
200 East Wells Street
Milwaukee, Wisconsin 53202
(414) 286-3321
PDC@Milwaukee.gov

/s/

Martin Matson
City Comptroller and Secretary
City of Milwaukee, Wisconsin

APPENDIX A

Audited Annual Financial Report of the City of Milwaukee, Wisconsin for the Year Ended December 31, 2017

Selected Sections of the Comprehensive Annual Financial Report

The City's Comprehensive Annual Financial Report for the year ended December 31, 2017, is available from EMMA and is hereby incorporated by reference.

The independent auditor has not been engaged to perform, and has not performed since the date of its report (a portion of which is included herein), any procedures on the financial statements addressed in the report nor on this Official Statement, nor has the independent auditor been asked to give consent to the inclusion of this appendix in this Official Statement.

APPENDIX B

Draft Forms of Legal Opinions

May 16, 2019

The City Comptroller and the Commissioners
of the Public Debt of the City of Milwaukee,
Wisconsin

We have examined a record of proceedings relating to the issuance of \$120,000,000 aggregate principal amount of Revenue Anticipation Notes, Series 2019 R2 (the “Notes”) of the City of Milwaukee (the “City”), a municipal corporation of the State of Wisconsin. The Notes are authorized and issued pursuant to the provisions of Chapter 65 and Chapter 67 of the Wisconsin Statutes and the City Charter and by virtue of a resolution passed by the Common Council of the City on January 15, 2019.

The Notes constitute an issue of “revenue anticipation notes” under Section 67.12(1) of the Wisconsin Statutes and are issuable in fully registered form in the denominations of \$5,000 or any integral multiple thereof. The Notes are dated May 16, 2019, mature (without option of prior redemption) on May 7, 2020 and bear interest from their date at the rate of _____ per centum (_____%) per annum payable at maturity.

In our opinion, the Notes are valid and legally binding limited obligations of the City; payment of the principal of and interest on the Notes is secured by an irrevocable pledge of State of Wisconsin aid payments to be received by the City and by a pledge of all other general fund revenues included in the City budget for the current calendar year, which are due to the City and have not yet been received as of the date of issuance of the Notes and which are not otherwise pledged or assigned. The Notes are not general obligations of the City and neither the full faith and credit nor the general taxing power of the City is pledged as security for the payment of the principal of or interest on the Notes. The enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights and remedies heretofore or hereafter enacted.

We are further of the opinion that, under existing law, interest on the Notes is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the “Code”), we are of the opinion that interest on the Notes will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. We are further of the opinion that the Notes are not “private activity bonds” within the meaning of Section 141(a) of the Code; accordingly, interest on the Notes is not an item of tax preference for purposes of computing alternative minimum taxable income.

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Notes. These requirements relate to the use and investment of the proceeds of the Notes, the payment of certain amounts to the United States, the security and source of payment of the Notes and the use of the property financed with the proceeds of the Notes. The City has covenanted to comply with these requirements.

Interest on the Notes is not exempt from Wisconsin income taxes.

Respectfully submitted,

May 16, 2019

The City Comptroller and the Commissioners
of the Public Debt of the City of Milwaukee,
Wisconsin

We have examined a record of proceedings relating to the issuance of \$ _____,000 aggregate principal amount of General Obligation Promissory Notes, Series 2019 N3 (the "Notes") of the City of Milwaukee (the "City"), a municipal corporation of the State of Wisconsin. The Notes are authorized and issued pursuant to the provisions of Chapter 65 and Chapter 67 of the Wisconsin Statutes and the City Charter and by virtue of a resolution passed by the Common Council of the City on January 15, 2019.

The Notes constitute an issue of "promissory notes" under Section 67.12(12) of the Wisconsin Statutes, are issuable in fully registered form in the denominations of \$5,000 or any integral multiple thereof. The Notes are dated May 16, 2019, mature (without option of prior redemption) on April 1 in each of the following years in the respective principal amount set forth opposite each such year in the following table, and bear interest from their date, payable on October 1, 2019 and semiannually thereafter on April 1 and October 1 of each year, at the respective rate of interest per annum set forth opposite such year:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2020	\$,000	. %
2021	,000	
2022	,000	
2023	,000	
2024	,000	
2025	,000	
2026	,000	
2027	,000	
2028	,000	
2029	,000	

In our opinion, the Notes are valid and legally binding general obligations of the City, and the City has power and is obligated to levy ad valorem taxes upon all the taxable property within the City for the payment of the Notes and the interest thereon, without limitation as to rate or amount. The enforceability of rights or remedies with respect to the Notes, however, may be limited by bankruptcy, insolvency or other laws affecting creditors' rights and remedies heretofore or hereafter enacted.

We are further of the opinion that, under existing law, interest on the Notes is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the "Code"), we are of the opinion that interest on the Notes will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. We are further of the opinion that the Notes are not "private activity bonds" within the meaning of Section 141(a) of the Code; accordingly, interest on the Notes is not an item of tax preference for purposes of computing alternative minimum taxable income.

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Notes. These requirements relate to the use and investment of the proceeds of the Notes, the payment of certain

amounts to the United States, the security and source of payment of the Notes and the use of the property financed with the proceeds of the Notes. The City has covenanted to comply with these requirements.

Interest on the Notes is not exempt from Wisconsin income taxes.

Respectfully submitted,

May 16, 2019

The City Comptroller and the Commissioners
of the Public Debt of the City of Milwaukee,
Wisconsin

We have examined a record of proceedings relating to the issuance of \$_____,000 aggregate principal amount of General Obligation Corporate Purpose Bonds, Series 2019 B4 (the “Bonds”) of the City of Milwaukee (the “City”), a municipal corporation of the State of Wisconsin. The Bonds are authorized and issued pursuant to the provisions of Chapter 65 and Chapter 67 of the Wisconsin Statutes and the City Charter and by virtue of resolutions passed by the Common Council of the City on January 21, 2015, January 19, 2016, January 18, 2017, January 17, 2018 and January 15, 2019.

The Bonds constitute an issue of “corporate purpose bonds” under Section 67.05 of the Wisconsin Statutes, are issuable in fully registered form in the denominations of \$5,000 or any integral multiple thereof. The Bonds are dated May 16, 2019, mature on April 1 in each of the following years in the respective principal amount set forth opposite each such year in the following table, and bear interest from their date, payable on October 1, 2019 and semiannually thereafter on April 1 and October 1 of each year, at the respective rate of interest per annum set forth opposite such year:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2030	\$,000	. %
2031	,000	
2032	,000	
2033	,000	
2034	,000	
2035	,000	
2036	,000	
2037	,000	
2038	,000	
2039	,000	

The Bonds are subject to redemption prior to 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 April 1, 2027 and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption.

In our opinion, the Bonds are valid and legally binding general obligations of the City, and the City has power and is obligated to levy ad valorem taxes upon all the taxable property within the City for the payment of the Bonds and the interest thereon, without limitation as to rate or amount. The enforceability of rights or remedies with respect to the Bonds, however, may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights and remedies heretofore or hereafter enacted.

We are further of the opinion that, under existing law, interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the “Code”), we are of the opinion that interest on the Bonds will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. We are further of the opinion that the Bonds are not “private activity bonds” within

the meaning of Section 141(a) of the Code; accordingly, interest on the Bonds is not an item of tax preference for purposes of computing alternative minimum taxable income.

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Bonds. These requirements relate to the use and investment of the proceeds of the Bonds, the payment of certain amounts to the United States, the security and source of payment of the Bonds and the use of the property financed with the proceeds of the Bonds. The City has covenanted to comply with these requirements.

Interest on the Bonds is not exempt from Wisconsin income taxes.

Respectfully submitted,

May 16, 2019

The City Comptroller and the Commissioners
of the Public Debt of the City of Milwaukee,
Wisconsin

We have examined a record of proceedings relating to the issuance of \$ _____,000 aggregate principal amount of Taxable General Obligation Corporate Purpose Bonds, Series 2019 T5 (the “Bonds”) of the City of Milwaukee (the “City”), a municipal corporation of the State of Wisconsin. The Bonds are authorized and issued pursuant to the provisions of Chapter 65 and Chapter 67 of the Wisconsin Statutes and the City Charter and by virtue of resolutions passed by the Common Council of the City on January 21, 2015, January 19, 2016, January 18, 2017, January 17, 2018 and January 15, 2019.

The Bonds constitute an issue of “corporate purpose bonds” under Section 67.05 of the Wisconsin Statutes, are issuable in fully registered form in the denominations of \$5,000 or any integral multiple thereof. The Bonds are dated May 16, 2019, mature (without option of prior redemption) on April 1 in each of the following years in the respective principal amount set forth opposite each such year in the following table, and bear interest from their date, payable on October 1, 2019 and semiannually thereafter on April 1 and October 1 of each year, at the respective rate of interest per annum set forth opposite such year:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2020	\$,000	. %
2021	,000	
2022	,000	
2023	,000	
2024	,000	
2025	,000	
2026	,000	
2027	,000	
2028	,000	
2029	,000	

In our opinion, the Bonds are valid and legally binding general obligations of the City, and the City has power and is obligated to levy ad valorem taxes upon all the taxable property within the City for the payment of the Bonds and the interest thereon, without limitation as to rate or amount. The enforceability of rights or remedies with respect to the Bonds, however, may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights and remedies heretofore or hereafter enacted.

Interest on the Bonds is not exempt from Federal or Wisconsin income taxes.

Respectfully submitted,

APPENDIX C

**Form of Continuing Disclosure Certificate
and list of EMMA filings for the past 5 years**

MASTER CONTINUING DISCLOSURE CERTIFICATE

This Master Continuing Disclosure Certificate (the “Certificate”) dated as of February 1, 2019 is executed and delivered in connection with the issuance, from time to time, of municipal securities of the City of Milwaukee, Wisconsin (the “City”) and pursuant to Resolution 181110 duly adopted by the Common Council of the City on December 18, 2018 (the “Resolution”). Capitalized terms used in this Certificate shall have the respective meanings specified above or in Article I hereof. Pursuant to the Resolution, the City agrees as follows:

ARTICLE I - Definitions

Section 1.1. Definitions. The following capitalized terms used in this Certificate shall have the following respective meanings:

(1) “Annual Financial Information” means, collectively, (i) the financial information and operating data as described in an Addendum Describing Annual Report; and (ii) information regarding amendments to this Certificate required pursuant to Sections 4.2(c) and (d) of this Certificate.

The descriptions contained in clause (i) above of financial information and operating data constituting Annual Financial Information are of general categories of financial information and operating data. Where such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a new Addendum Describing Annual Report shall be executed describing the information to be provided.

(2) “Audited Financial Statements” means the annual financial statements, if any, of the City, audited by such auditor as shall then be required or permitted by State law or the Resolution. Audited Financial Statements shall be prepared in accordance with GAAP for governmental units as prescribed by GASB; provided, however, that the City may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification, other than modifications prescribed by GASB, shall be provided to the Repository, and shall include a reference to the specific federal or State law or regulation describing such accounting basis.

(3) “Counsel” means a nationally recognized bond counsel or counsel expert in federal securities laws, acceptable to the City.

(4) “Event” means such events as described in Addendum Describing Enumerated Events.

(5) “Event Notice” means notice of an Enumerated Event.

(6) “GAAP” means generally accepted accounting principles for governmental units as prescribed by GASB.

(7) “GASB” means the Governmental Accounting Standards Board.

(8) “MSRB” means the Municipal Securities Rulemaking Board established pursuant to the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

(9) “Offered Obligations” means an issue of municipal securities of the City in connection with which the City has executed and delivered a Supplemental Certificate.

(10) “Official Statement” means the “final official statement” as defined in paragraph (f)(3) of the Rule.

(11) “Repository” means the SID and repository(ies), as designated from time to time by the SEC to receive continuing disclosure filings. The SID, repository(ies), and filing information are set forth in the Addendum Describing Repository and SID as may be revised from time to time.

(12) “Rule” means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Certificate, including any amendments and official interpretations thereof issued either before or after the effective date of this Certificate which are applicable to this Certificate.

(13) “SEC” means the United States Securities and Exchange Commission.

(14) “Security Holders” means the holders from time to time of Offered Obligations.

(15) “SID” means, at any time, a then-existing state information depository, if any, as operated or designated as such by or on behalf of the State for the purposes referred to in the Rule. As of the date of this Certificate, there is no SID.

(16) “State” means the State of Wisconsin.

(17) “Unaudited Financial Statements” means the same as Audited Financial Statements, except the same shall not have been audited.

(18) “Underwriters” means the underwriter(s) purchasing an issue of Offered Obligations.

ARTICLE II - The Undertaking

Section 2.1. Purpose. This Certificate shall apply to Offered Obligations, and shall constitute a written undertaking for the benefit of the Security Holders, and is being executed and delivered solely to assist the Underwriters in complying with paragraph (b)(5) of the Rule.

Section 2.2. Annual Financial Information. (a) The City shall provide Annual Financial Information for the City with respect to each fiscal year of the City, by no later than nine months after the end of the respective fiscal year, to the Repository.

(b) The City shall provide, in a timely manner, not in excess of ten (10) business days after the occurrence of the event, notice of any failure of the City to provide the Annual Financial Information by the date specified in subsection (a) above to the Repository.

Section 2.3. Audited Financial Statements. If not provided as part of Annual Financial Information by the dates required by Section 2.2(a) hereof, the City shall provide Unaudited Financial Statements by the dates required, and will also provide Audited Financial Statements, when and if available, to the Repository.

Section 2.4. Notices of Enumerated Events. (a) If an Enumerated Event occurs, the City shall provide, in a timely manner (as may be further defined in the Addendum Describing Enumerated Events), an Enumerated Event Notice to the Repository.

(b) Upon any legal defeasance of an Offered Obligation, the City shall provide notice of such defeasance to the Repository, which notice shall state whether the Offered Obligations to be defeased have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 2.5. Additional Disclosure Obligations. The City acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and SEC Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the City, and that under some circumstances compliance with this Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the City under such laws.

Section 2.6. Additional Information. Nothing in this Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Certificate or any other means of communication, or including any other information in any Annual Financial Information or Enumerated Event Notice, in addition to that which is required by this Certificate. If the City chooses to include any information in any Annual Financial Information or Enumerated Event Notice in addition to that which is specifically required by this Certificate, the City shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information or Enumerated Event Notice.

ARTICLE III - Operating Rules

Section 3.1. Reference to Other Documents. It shall be sufficient for purposes of Section 2.2 hereof if the City provides Annual Financial Information by specific reference to documents (i) either (1) provided to the Repository existing at the time of such reference, or (2) filed with the SEC, or (ii) if such a document is an Official Statement, available from the MSRB.

Section 3.2. Submission of Information. Annual Financial Information may be provided in one document or multiple documents, and at one time or in part from time to time.

Section 3.3. Enumerated Event Notices. Each Enumerated Event Notice shall be so captioned and shall prominently state the title, date and CUSIP numbers of the Offered Obligations.

Section 3.4. Transmission of Information and Notices. Transmission of information and notices shall be as prescribed by the SEC and the Repository. The transmission requirements are described in the Addendum Describing Repository.

ARTICLE IV - Termination, Amendment and Enforcement

Section 4.1. Termination. (a) The City's obligations under this Certificate with respect to an Offered Obligation shall terminate upon legal defeasance, prior redemption or payment in full of the Offered Obligation.

(b) This Certificate or any provision hereof, shall be null and void in the event that the City (1) delivers to the City an opinion of Counsel, addressed to the City, to the effect that those portions of the Rule which require the provisions of this Certificate or any of such provisions, do not or no longer apply to the Offered Obligations, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers copies of such opinion to the Repository.

Section 4.2. Amendment. (a) This Certificate may be amended, by written certificate of the Comptroller, without the consent of the Security Holders if all of the following conditions are satisfied: (1) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations

thereof, or a change in the identity, nature or status of the City or the type of business conducted thereby; (2) this Certificate as so amended would have complied with the requirements of the Rule as of the date of this Certificate, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (3) the City shall have received an opinion of Counsel addressed to the City, to the same effect as set forth in clause (2) above and further to the effect that the amendment does not materially impair the interests of the Security Holders; and (4) the City delivers copies of such opinion and amendment to the Repository.

(b) In addition to subsection (a) above, this Certificate may be amended and any provision of this Certificate may be waived, without the consent of the Security Holders, if all of the following conditions are satisfied: (1) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date hereof which is applicable to this Certificate; (2) the City shall have received an opinion of Counsel to the effect that performance by the City under this Certificate as so amended or giving effect to such waiver, as the case may be, will not result in a violation of the Rule; and (3) the City shall have delivered copies of such opinion and amendment to the Repository.

(c) To the extent any amendment to this Certificate results in a change in the types of financial information or operating data provided pursuant to this Certificate, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change.

(d) If an amendment is made to the accounting principles to be followed in preparing financial statements, other than changes prescribed by GASB, the Annual Financial Information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative and, to the extent reasonably feasible, quantitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. Notice of any such amendment shall be provided by the City to the Repository.

Section 4.3. Benefit; Third-Party Beneficiaries; Enforcement. (a) The provisions of this Certificate shall constitute a contract with and inure solely to the benefit of the Security Holders. Beneficial owners of Offered Obligations shall be third-party beneficiaries of this Certificate.

(b) Except as provided in this subparagraph (b), the provisions of this Certificate shall create no rights in any person or entity. The obligations of the City to comply with the provisions of this Certificate shall be enforceable by the Security Holders, including beneficial owners of Offered Obligations. The Security Holders' rights to enforce the provisions of this Certificate shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the City's obligations under this Certificate and the Resolution. In consideration of the third-party beneficiary status of beneficial owners of Offered Obligations pursuant to subsection (a) of this Section, beneficial owners shall be deemed to be Security Holders for purposes of this subsection (b).

(c) Any failure by the City to perform in accordance with this Certificate shall not constitute a default under the Resolution and any rights and remedies provided by the Resolution upon the occurrence of a default shall not apply to any such failure.

(d) This Certificate shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Certificate shall be instituted in a court of competent jurisdiction in the State; provided, however, that to the extent this Certificate addresses matters of federal securities laws, including the Rule, this Certificate shall be construed in accordance with such federal securities laws and official interpretations thereof.

IN WITNESS WHEREOF, I have hereunto executed this Certificate this 1st day of February, 2019.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Comptroller

ADDENDUM DESCRIBING ENUMERATED EVENTS

This Addendum Describing Listed Events (the “Addendum”) is delivered by the City of Milwaukee, Wisconsin (the “City”) pursuant to the Master Continuing Disclosure Certificate (the “Certificate”), executed and delivered by the Issuer and dated February 1, 2019. This Addendum describes specific events required to be reported by Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (the “Rule”). Capitalized terms that are not defined in this Addendum have the meanings set forth in the Certificate. “Obligor” shall mean the entity specified in the Addendum Describing Annual Report.

Enumerated Event: Any of the following events with respect to the Offered Obligations, whether relating to the City or otherwise:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Offered Obligations, or other events affecting the tax-exempt status of the Offered Obligations;
- (vii) modifications to rights of Security Holders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Offered Obligations, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the Obligor. Note: The event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Obligor in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligor, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligor.
- (xiii) the consummation of a merger, consolidation, or acquisition involving the Obligor or the sale of substantially all of the assets of the Obligor, other than pursuant to its terms, if material;
- (xiv) appointment of a success or additional trustee or the change of name of a trustee, if material;
- (xv) incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

As used in clauses (xv) and (xvi), the term financial obligation means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

For purposes of reporting the above enumerated events, “timely manner” shall mean not in excess of ten (10) business days after the occurrence of the event.

IN WITNESS WHEREOF, this Addendum is executed this 1st day of February, 2019.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Comptroller

ADDENDUM DESCRIBING REPOSITORY AND SID

This Addendum Describing Repository (the "Addendum") is delivered by the City of Milwaukee, Wisconsin (the "Issuer") pursuant to the Master Continuing Disclosure Certificate, executed and delivered by the Issuer and dated February 1, 2019. This Addendum describes the filing information as specified by the Securities and Exchange Commission.

Repositories

In December, 2008, the Securities and Exchange Commission modified Exchange Act Rule 15c2-12 to require that Continuing Disclosure shall be made to the Electronic Municipal Market Access system administered by the MSRB ("EMMA"). Pursuant to that modification, continuing disclosure filings will be provided to the Municipal Securities Rulemaking Board for disclosure on the EMMA system.

Information submitted to the MSRB for disclosure on the EMMA shall be in an electronic format as prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

SID (State Information Depository)

None.

IN WITNESS WHEREOF, this Addendum is executed this 1st day of February, 2019.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Comptroller

**ADDENDUM DESCRIBING ANNUAL REPORT
FOR GENERAL OBLIGATION DEBT**

This Addendum Describing Annual Report for General Obligation Debt (the “Addendum”) is delivered by the City of Milwaukee, Wisconsin (the “City”) pursuant to the Master Continuing Disclosure Certificate (the “Certificate”), executed and delivered by the Issuer and dated February 1, 2019. This Addendum describes the content of Annual Financial Information prepared with respect to general obligation debt of the Issuer. Capitalized terms that are not defined in this Addendum have the meanings set forth in the Certificate.

Obligor: The City of Milwaukee, Wisconsin

Information and operating data included in the Annual Financial Information for Issuer:

1. Audited Financial Statements, if available, or Unaudited Financial Statements of the Issuer.
2. Operating data for the reporting year of the type included in the City’s Comprehensive Annual Financial Report (“CAFR”) for the year ending December 31, 2017, Required Supplementary Information Exhibit E-1, and Statistical Section Tables 5, 6, 7, and 8. If the CAFR does not contain the information, then the City agrees to provide such operating data, to the extent such information is prepared by the City. No separate filing is required if the operating data is included in the document filed pursuant to paragraph 1.

IN WITNESS WHEREOF, this Addendum is executed this 1st day of February, 2019.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Comptroller

SUPPLEMENTAL CERTIFICATE

This Supplemental Certificate is executed and delivered by the City of Milwaukee, Wisconsin (the “Issuer”) to supplement the Master Continuing Disclosure Certificate (the “Certificate”), executed and delivered by the Issuer and dated February 1, 2019. Pursuant to the provisions of the Certificate, the Issuer hereby determines that the Certificate and the Addendum Describing Annual Report, as described below, shall apply to the following issue of obligations:

Name of Obligations:

- \$120,000,000 Revenue Anticipation Notes, Series 2019 R2
- ____,000 General Obligation Promissory Notes, Series 2019 N3
- ____,000 General Obligation Corporate Purpose Bonds, Series 2019 B4
- ____,000 Taxable General Obligation Corporate Purpose Bonds, Series 2019 T5

Addendum Describing Annual Report:

ADDENDUM DESCRIBING ANNUAL REPORT
FOR GENERAL OBLIGATION DEBT

Date of Issues:

May 16, 2019

No Previous Non-Compliance. The Issuer represents that for the period beginning 5 years prior to the date hereof, it has not failed to comply in any material respect with any previous undertaking in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

IN WITNESS WHEREOF, this Supplemental Certificate is executed this 16th day of May, 2019.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Comptroller

MM:RL

City of Milwaukee, Wisconsin
Continuing Disclosure Filings on the EMMA
Since May 1, 2014

Date	Submission ID	Description of Filing	CAFR (1)	
			City	MPS
		OS: Series 2019 R2		
		OS: Series 2019 N3, B4		
		OS: Series 2019 T5		
		POS: Series 2019 R2		
		POS: Series 2019 N3, B4		
		POS: Series 2019 T5		
2/12/2019	ES956134	Bank Loan: US Bank Master Revolving Loan Agreement		
1/2/2019	ES946759	Bond Call: 2009 B2		
12/21/2018	ER915062	CAFR, MPS, 6/30/18		2018
9/28/18	ER895075	OS: Series 2018 M10		
9/14/2018	ES927113	POS: Series 2018 M10		
7/30/2018	ES917717	Pension Actuarial Valuation Report, 1/1/18		
7/20/2018	EP806204	CAFR, City, 12/31/17, raw formatting	2017	
6/29/2018	ES910940	Unaudited CAFR, City, 12/31/17		
6/1/2018	ES902596	Failure to file CAFR, City by June 30		
5/16/2018	ES898126	Annual Financial Information: OS Series 2018 R3, N4, B5, T6, T7		
5/11/2018	ES895529	OS: Series 2018 R3		
5/11/2018	ES895531	OS: Series 2018 N4, B5		
5/11/2018	ES895536	OS: Series 2018 T6, T7		
5/1/2018	ES891489	Bond Call, Mandatory Sinking Fund Redemption: Series 2001-A		
4/23/2018	ES888345	POS: Series 2018 R3		
4/23/2018	ES888338	POS: Series 2018 N4, B5		
4/23/2018	ES888342	POS: Series 2018 T6, T7		
4/5/2018	ES882832	Rating Change: Moody's on Sewer Revenue Bonds		
4/4/2018	ES882560	Rating Change: S&P on MPS Pension Bonds Bond Insurer		
3/19/2018	ES871151	Rating Change: S&P on MPS Pension Bonds		
3/13/2018	ES869567	Rating Change: Moody's on City GO and RACM Summerfest Bonds		
3/2/2018	ER877771	Rating Change: S&P on MPS NSI Bonds		
2/1/2018	ER873797	Bond Call: 2008 B7		
2/1/2018	ER872203	CAFR, MPS, 6/30/17, previous file replaced with revised version		
1/29/2018	ER873333	OS: Series 2018 N1		
1/26/2018	ER872203	CAFR, MPS, 6/30/17 (archived)		2017
1/18/2018	ES850796	POS: Series 2018 N1		

(1) The City's audit is required to be filed by September 30th. The MPS audit is required to be filed by March 31st.

12/29/2017	ER506658	Corrected typo in Failure to file CAFR, City by June 30, 2012		
12/8/2017	ER861838	POS: RACM MPS 2017C QSCBs		
11/7/2017	ER853451	Pension Actuarial Valuation Report, 1/1/17		
11/7/2017	EP803719	Rating Change: Fitch on MPS Pension Bonds		
10/5/2017	ES822384	OS: Series 2017 M11 MPS RANs		
9/27/2017	ER848376	POS: Series 2017 M11 MPS RANs		
8/8/2017	EP798860	Rating Change: Moody's on MPS Pension and NSI Bonds		
8/2/2017	ER841452	CAFR, City, 12/31/16	2016	
6/26/2017	EP377478	OS: RACM MPS 2017 Refunding NSI - Supplement Rating Change		
6/14/2017	ER831649	Annual Financial Information: OS Series 2017 R3, N4, B5		
6/14/2017	ER831646	Failure to file CAFR, City by June 30		
6/13/2017	EP377479	OS: RACM MPS 2017 Lease		
6/13/2017	EP377478	OS: RACM MPS 2017 Refunding NSI		
6/1/2017	ES810072	POS: RACM MPS 2017 Lease		
6/1/2017	ES810070	POS: RACM MPS 2017 Refunding NSI		
5/9/2017	EP779249	OS: Series 2017 T6 and T7		
5/9/2017	EP779244	OS: Series 2017 N4 and B5		
5/9/2017	EP779240	OS: Series 2017 R3		
5/1/2017	ER825087	Bond Call, Mandatory Sinking Fund Redemption: Series 2001-A		
4/24/2017	ER822910	POS: Series 2017 T6 and T7		
4/24/2017	ER822904	POS: Series 2017 N4 and B5		
4/24/2017	ER822885	POS: Series 2017 R3		
1/31/2017	ER806929	CAFR, MPS, 6/30/16		2016
1/9/2017	ER794709	Bond Call: 2007 B5		
1/9/2017	ER794708	Bond Call: 2006 B10		
12/7/2016	ES786074	Bank Loan: JP Morgan Chase Line		
12/7/2016	ES786061	OS: Series 2016 W10 Water		
11/29/2016	ES377098	OS: RACM MPS 2016A, 2016B QECB		
11/21/2016	ES781334	Bank Loan: US Bank Line		
11/21/2016	ES781270	POS: Series 2016 W10 Water		
11/18/2016	ES780313	Bond Call: 2012 F9 & V10		
10/12/2016	EP752983	OS: Series 2016 M8 MPS RANs		
9/29/2016	EP750542	POS: Series 2016 M8 MPS RANs		
9/23/2016	ES663847	Rating Change: Moody's on RACM Summerfest		
8/16/2016	ES652467	OS: Series 2016 S7 Sewers		
8/3/2016	EP744796	POS: Series 2016 S7 Sewers		
8/2/2016	ES652017	Pension Actuarial Valuation Report, 1/1/16		
8/2/2016	ES651988	Pension Actuarial Valuation Report, 1/1/15		
8/1/2016	ES650872	CAFR, City, 12/31/15, raw formatting	2015	
6/14/2016	ER764909	OS: Series 2016 B6		
6/14/2016	ER764907	OS: Series 2016 N5		
6/1/2016	ES640183	Annual Financial Information: POS Series 2016 N5, B6		
6/1/2016	ES640180	POS: Series 2016 N5, B6		

6/1/2016	EP741451	Failure to file CAFR, City by June 30		
5/12/2016	EP735406	OS: Series 2016 T4		
5/12/2016	EP735405	OS: Series 2016 N2, B3		
5/12/2016	EP735402	OS: Series 2016 R1		
5/2/2016	ER755640	Bond Call, Mandatory Sinking Fund Redemption: Series 2001-A		
3/8/2016	ES622894	Rating Change: Moody's on RACM (MPS NSI) to "A1" and "A2"		
1/4/2016	ES611748	CAFR, MPS, 6/30/15		2015
1/4/2016	ES611742	Bond Call: 2006 B2		
11/19/2015	EP705011	Reoffering Circular, Series 2012 V10		
10/5/2015	ER730150	OS Series 2015 M7 MPS RANs		
9/22/2015	ES596432	POS: Series 2015 M7 MPS RANs		
9/10/2015	EA600555	CAFR, City, 12/31/14, previous file replaced with final formatting		
7/31/2015	EA600555	CAFR, City, 12/31/14, raw formatting (archived)	2014	
7/1/2015	ER718386	Bond Call: 2005 B10, 2019-2022 maturities		
7/1/2015	ER716342	Bond Call: 2005 B10, 2016-2018 maturities		
6/29/2015	ER713827	Bond Call: RACM 2005A (MPS Congress Craig Fratney)		
6/26/2015	ER712870	Official Statement RACM 2015A MPS QSCB		
6/4/2015	EP687877	Failure to file CAFR, City by June 30		
5/26/2015	EP685340	OS Series 2015 T4		
5/26/2015	EP685338	OS Series 2015 N2 B3		
5/26/2015	EP685335	OS Series 2015 R1		
5/8/2015	ER699706	POS: Series 2015 R1, N2, B3, and T4		
5/1/2015	ER697247	Bond Call, Mandatory Sinking Fund Redemption: Series 2001-A		
1/30/2015	EA572313	CAFR, MPS, 6/30/14		2014
1/23/2015	EA566970	Bond Call: 2005 B2, 2018-2022 maturities		
1/20/2015	EA564896	Bond Call: 2005 A5		
1/8/2015	ER670752	Bond Call: 2005 B2, 2018-2022 maturities		
12/31/2014	ER667442	Bond Call: 2005 B2		
10/23/2014	ER645647	Successor Trustee: 2009 M6, and 2010 M6 QSCB		
10/14/2014	EA543863	OS Series 2014 M4		
10/7/2014	EA472095	2012 CAFR, City updated to also be the AFI filing		
10/1/2014	EP666595	POS Series 2014 M4		
7/31/2014	ER639237	CAFR, City, 12/31/13	2013	
7/29/2014	ER637373	Pension Actuarial Valuation Report, 1/1/13		
7/29/2014	ER637379	Pension Actuarial Valuation Report, 1/1/14		
7/18/2014	ER635579	Successor Trustee, 2003 RACM Pension Bonds		
7/14/2014	EA521008	Bank Loan, Series 2013 T4, PNC Line		
6/3/2014	ER626851	Failure to file CAFR, City by June 30		
5/9/2014	EA508249	Official Statement with updated financial information		
5/9/2014	EA508254	Official Statement with updated financial information		
5/9/2014	EA508256	Official Statement with updated financial information		

APPENDIX D

BOOK-ENTRY-ONLY SYSTEM

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company (“DTC”) and DTC’s book-entry-only system has been obtained from DTC, and the City and the Underwriter take no responsibility for the accuracy thereof.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Offered Obligations. The Offered Obligations will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for each maturity of the Offered Obligations, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “*banking organization*” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “*clearing corporation*” within the meaning of the New York Uniform Commercial Code, and a “*clearing agency*” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U. S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“*DTCC*”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has a S&P Global rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Offered Obligations under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Obligations on DTC’s records. The ownership interest of each actual purchaser of each Note (“*Beneficial Owner*”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Offered Obligations are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Offered Obligations, except in the event that use of the book-entry system for the Offered Obligations is discontinued.

To facilitate subsequent transfers, all Offered Obligations deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Offered Obligations with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Offered Obligations; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited,

which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Offered Obligations within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Offered Obligations unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Offered Obligations are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Offered Obligations will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "*street name*," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Offered Obligations purchased or tendered, through its Participant, to Agent, and shall effect delivery of such Offered Obligations by causing the Direct Participant to transfer the Participant's interest in the Offered Obligations, on DTC's records, to Agent. The requirement for physical delivery of Offered Obligations in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Offered Obligations are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Offered Obligations to Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Offered Obligations at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note or Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

NEITHER THE CITY, THE PAYING AGENT NOR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT; (2) THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE OFFERED OBLIGATIONS; (3) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS OF THE OFFERED OBLIGATIONS; (4) ANY CONSENT GIVEN BY DTC OR OTHER ACTION TAKEN BY DTC AS THE HOLDER OF THE OFFERED OBLIGATIONS; OR (5) THE SELECTION BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY BENEFICIAL OWNER TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF OFFERED OBLIGATIONS.

APPENDIX E

OFFICIAL NOTICES OF SALE AND BID FORMS

**OFFICIAL NOTICE OF SALE AND
OFFICIAL BID FORM**

FOR

\$120,000,000

**CITY OF MILWAUKEE, WISCONSIN
REVENUE ANTICIPATION NOTES, SERIES 2019 R2**

Sale Data:

SALE DATE AND TIME:

Thursday, May 2, 2019
9:45 a.m. Central Time

PLACE OF ACCEPTANCE FOR SEALED BIDS:

City of Milwaukee
Office of the City Comptroller
City Hall, Room 404
200 E. Wells St.
Milwaukee, Wisconsin 53202

Bids will also be accepted
electronically
via PARITY®

OFFICIAL NOTICE OF SALE

\$120,000,000

CITY OF MILWAUKEE, WISCONSIN REVENUE ANTICIPATION NOTES, SERIES 2019 R2

NOTICE IS HEREBY GIVEN that the City of Milwaukee, Wisconsin (the “City”), will receive sealed bids and electronic bids until 9:45 A.M., Central Time, on Thursday, the

2ND DAY OF MAY, 2019

at the Office of the City Comptroller, in said City, for the purchase of One Hundred Twenty Million Dollars (\$120,000,000) Revenue Anticipation Notes, Series 2019 R2 (the “Notes”). Sealed bids should be delivered to Room 404, 200 E. Wells St., Milwaukee, Wisconsin. Electronic bids must be submitted via PARITY through their competitive bidding application BidComp. Sealed bids will be opened, and electronic bids will be retrieved, and publicly announced in Room 404, 200 E. Wells St., Milwaukee, Wisconsin shortly after the deadline for the receipt of bids. In the event that access to, or function of, PARITY is materially interrupted at any time during the 30 minutes prior to the time bids are due, the City reserves the right to extend the deadline for submitting bids. The official award will be considered at a meeting of the City’s Public Debt Commission scheduled for 4:00 P.M., Central Time on May 2, 2019. *Information regarding the Notes is furnished solely to provide limited summary information, and does not purport to be comprehensive. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in the Official Statement, including Appendices.*

Details of the Notes

Notes will be dated as of May 16, 2019, will bear interest from the Dated Date payable at maturity, and will mature on May 7, 2020. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Notes are not subject to redemption prior to maturity.

Bid Parameters

Partial Bids: Bidders may bid for all of the Notes or part of the Notes. No bid for less than \$30,000,000 principal amount of the Notes at a particular interest rate will be entertained, and all bids must be in multiples of \$30,000,000. **Interest Rates:** Bidders are required to name the interest rate or rates the Notes are to bear. Such rates shall be no greater than 4%, and be in multiples of one-eighth of one percent or one-twentieth of one percent. **Minimum Price:** No bid at less than par value plus accrued interest, if any, will be considered.

Good Faith Deposit

The winning bidder(s) must submit a Good Faith Deposit (“Deposit”) in the form of a certified check or a cashier’s check drawn on a state or national bank or trust company in the amount of one-half of one percent (0.50%) of the par value of the maximum amount of Notes bid for, payable to the City Treasurer of Milwaukee, Wisconsin, as a guarantee of good faith, to be forfeited to said City by the successful bidder(s) as liquidated damages should such bidder(s) fail to provide an Issue Price certificate and/or take up and pay for the Notes when ready. The Deposit of the successful bidder(s) will be retained by the City and deducted from the purchase price at the time of closing.

The good faith checks of the unsuccessful bidders will be returned promptly upon the official determination of the bid(s) to be accepted. In the event of an award of less than all of the Notes included in a bid, the City shall, promptly, issue to such successful bidder(s) a check representing the amount of the Deposit in excess of one-half of one percent of the amount of the Notes awarded. All bids shall remain firm until 6:00 P.M. Central Time. A meeting of the Public Debt Commission of the City is scheduled for 4:00 P.M., Central Time on the sale date at which time the official award of the Notes will be made or all bids rejected.

Good Faith Deposit Submitted After Bids Are Due – Terms and Conditions: Bidders may elect to provide a Deposit (one-half of one percent (0.50%) of the par value of the amount of Notes won) after the time Bids are due, subject to the following conditions:

1. Submission of a bid without providing a Deposit prior to the time bids are due, in consideration for the City considering the bid, the bidder shall be deemed to have consented to these additional terms for Good Faith Deposit Submitted After Bids Are Due.
2. The winning bidder shall provide the City a Deposit by cashier's check or a certified check drawn on a state or national bank or trust company (or wire transfer such amount as instructed by the City) payable to the City by 12:00 Noon, Central time ("Due Time") on the date bids are open.
3. Failure to provide a Deposit by the Due Time will result in the winning bid being rejected, and the City will negotiate with the next highest bidder(s) for the completion of the transaction.
4. The winning bidder agrees that, in addition to the general terms for the Good Faith Deposit, the Deposit amount represents liquidated damages for the City in the event that the winning bidder fails to provide the Deposit by the Due Time. The City shall be entitled to the liquidated damages even if the City rejects the winning bid due to failure to provide the Deposit by the Due Time, and regardless of whether the City is able to complete the transaction with another bidder. The winning bidder agrees to reimburse the City for costs to collect the liquidated damages, and to the jurisdiction of Wisconsin courts.

Award

The Notes will be awarded to the qualified bidder or combination of bidders offering the lowest true interest cost to the City. The City's computation of true interest cost of each bid will be controlling. True interest cost can be estimated as follows: the present value rate necessary to discount, to the Purchase Price (hereinafter defined), the future debt service payments from the payment dates to the Dated Date, calculated on the basis of a 360-day year of twelve 30-day months, and with semi-annual compounding. The "Purchase Price" is principal, plus premium. The City reserves the right to reject any or all bids or to waive any irregularity in any bid.

In awarding the Notes, the City may award a principal amount less than the principal amount of a bid. If only part of the Notes bid for are awarded to a bidder, the premium offered, if any, shall be prorated. If any two or more bids shall be equal, and not all of the equal bids can be accepted, then the City shall determine by lot, which bid(s) to accept.

The winning bid or bids will be reported to PARITY, but the City assumes no responsibility or liability for results posted on such website.

Submission of Bids

Sealed proposals for the purchase of said Notes must be made using the Official Bid Form, or if submitted electronically via the PARITY, in accordance with the requirements prescribed by this Notice of Sale. For bidders submitting their electronic bid via PARITY, please refer to your agreement with PARITY regarding any requirements for participation. If more than one bid, either through the same method or through more than one method, including using more than one electronic method, shall be submitted by the same bidder for any part of the Notes, each such bid shall be considered a separate proposal for purchase of such part.

Any prospective bidder intending to submit an electronic bid must submit its electronic bid via PARITY through their competitive bidding application BidComp. By submitting an electronic bid, a Bidder agrees:

1. The City may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Issue and interest rate or rates to be borne by the Issue and any other information included in such transmission) as though the same information were submitted on the Bid Form and executed on behalf of the Bidder by a duly authorized signatory. If the bid is accepted by the City, the terms of the Bid Form, this Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the Bidder shall be bound by the terms of such contract.

2. To comply with the rules of the electronic bidding service. In the event of any conflict between such rules (regardless of what the rules are called or how they are established) and the terms set forth in the Bid Form and this Notice of Sale, the terms set forth in the Bid Form and this Notice of Sale shall control.
3. That the Bidder is solely responsible for making necessary arrangements to access electronic bidding services. The City shall not have any duty or obligation to provide or assume such access. None of the electronic bidding services are an agent of the City. The City shall have no liability whatsoever based on the Bidders use of the electronic service including, but not limited to, any failure by the electronic service to correctly or timely transmit information provided by the Bidder.

The City assumes no responsibility or liability for bids submitted through PARITY. The City also assumes no responsibility for the accuracy of information on the City's Notes presented by, nor of calculations performed by, nor of restrictions on the entry of bids enforced by, PARITY. If any provisions in this Official Notice of Sale conflict with information provided by PARITY, this Official Notice of Sale shall control. The City's computation of true interest cost of each bid will be controlling.

An electronic bid shall be deemed an irrevocable offer to purchase the Notes on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY, the use of such facility being the sole risk of the prospective bidder.

For purposes of both the sealed bid process and the electronic bid process, the time as maintained by the City shall constitute the official time. All bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form.

Bids may be submitted electronically via PARITY pursuant to this notice, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this notice, the terms of this notice shall control. For further information about PARITY, potential bidders may contact PARITY at (212) 404-8102. The fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder.

Payment and Delivery of the Notes

Payment for the Notes shall be made in Federal Reserve Funds or other available funds immediately subject to use by the City. The Notes will be delivered on or about May 16, 2019, or as soon thereafter as the Notes may be ready for delivery, at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.

The Notes, when issued, will be registered only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Notes. A certificate for each interest rate will be issued to DTC and immobilized in its custody. Individual purchases will be made in book-entry-only form pursuant to the rules and procedures established between DTC and its participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder(s) shall be required to deposit the Notes with DTC as a condition to delivery of the Notes. The City will make payment of the principal and interest on the Notes to DTC or its nominee as registered owner of the Notes. Transfer of said payments to participants of DTC will be the responsibility of DTC; transfer of said payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by rules and procedures of DTC and the participants. No assurance can be given by the City that DTC, its participants and other nominees of beneficial owners will make prompt transfer of said payments. The City assumes no liability for failures of DTC, its participants or other nominees to promptly transfer said payments to beneficial owners of the Notes. Notices, if any, given by the City to DTC are redistributed in the same manner as are payments. The City assumes no liability for the failure of DTC, its participants or other nominees to promptly transfer said notices to the beneficial owners of the Notes. The City is not responsible for supervising the activities or reviewing the records of DTC, its participants or other persons acting through such participants. In the event that the securities depository relationship with DTC for the Notes is terminated and the City does not appoint a successor depository, the City will prepare, authenticate and deliver, at its expense,

Notes in fully registered certificated notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same interest rate then outstanding as directed by the registered owners of the Notes.

**Establishment of Issue Price
(10% Test to Apply if Competitive Sale Requirements are Not Satisfied)**

Each successful bidder shall assist the City in establishing the issue price of the Notes and shall execute and deliver to the City at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form included as part of this Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of each successful bidder, the City and Bond Counsel. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the City by the City’s municipal advisor identified herein and any notice or report to be provided to the City may be provided to the City’s municipal advisor. Any questions concerning such certification should be directed to Bond Counsel.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because:

- (1) the City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the City anticipates awarding the sale of the Notes to the bidder or bidders who submits a firm offer to purchase the Notes at the highest price (or lowest true interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

All of the City’s competitive sales in the past 5 years would have met the competitive sale requirements, however, no assurance can be given that the competitive sale requirements will be met for this sale. In the event that the competitive sale requirements are not satisfied, the City shall so advise each successful bidder. The City shall treat the first price at which 10% of each lot the Notes (the “10% test”) is sold to the public as the issue price of that lot. Each successful bidder shall advise the City if any lot of the Notes satisfies the 10% test as of the date and time of the award of the Notes. **The City will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any lot of the Notes as the issue price of that lot. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the lots of the Notes will be subject to the 10% test in order to establish the issue price of the Notes of that lot.**

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each lot of the Notes, the applicable successful bidders agree to promptly report to the City the prices at which the unsold Notes of that lot have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Notes of that lot.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Notes of each lot allotted to it

until it is notified by the successful bidder that either the 10% test has been satisfied as to the Notes of that lot or all Notes of that lot have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Notes of each lot allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Notes of that lot or all Notes of that lot have been sold to the public, if and for so long as directed by the party to winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (1) “public” means any person other than an underwriter or a related party,
- (2) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public).
- (3) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (4) “sale date” means the date that the Notes are awarded by the City to the successful bidder or bidders.

Issue Price Certificate – Competitive Sale Requirements

The undersigned, on behalf of _____ (“Winning Underwriter”), hereby certifies as set forth below with respect to the sale of the \$ _____ principal amount of Revenue Anticipation Notes, Series 2019 R2 of the City of Milwaukee, Wisconsin (the “Notes”).

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering price of the Notes to the Public by the Winning Underwriter is \$ _____ (the “Expected Offering Price”). The Expected Offering Price is the price for the Maturity of the Notes used by Winning Underwriter in formulating its bid to purchase the Notes.

(b) Winning Underwriter was not given the opportunity to see other bids prior to submitting its bid but was able to see the ranking of its bid relative to other bids (*i.e.*, “Leader”, “Cover”, “3rd” *etc.*).

(c) The bid submitted by Winning Underwriter constituted firm offer to purchase the Notes.

2. Defined Terms.

(a) *Maturity* means Notes with the same credit and payment terms. Notes with the same maturity date but different stated interest rates or credit terms, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means, in, the case of corporations, any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is May 2, 2019.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Winning Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City of Milwaukee (the “*Issuer*”) with respect to certain of the representations set forth in the Tax Compliance Certificate pertaining to the Notes and with respect to compliance with the federal income tax rules affecting the Notes, and by Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Issue Price Certificate – 10% Test

The undersigned, on behalf of _____ (“*Underwriter*”), hereby certifies as set forth below with respect to the sale of the \$ _____ principal amount of Revenue Anticipation Notes, Series 2019 R2 of the City of Milwaukee, Wisconsin (the “*Notes*”).

1. ***Sale of the Notes.*** As of the date of this certificate, for each Maturity of the Notes, the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A. [NOTE: This statement must be modified if 10% of any maturity is not sold by the issue date of the Notes]

2. ***Defined Terms.***

(a) *Issuer* means City of Milwaukee, Wisconsin.

(b) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) An *underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City of Milwaukee (the “*Issuer*”) with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting

the Notes, and by Bond Counsel in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Authorization, Security, and Conditions of Delivery

The Notes have been approved by a resolution adopted by the Common Council of the City. The Notes are not general obligations of the City and do not constitute an indebtedness of the City for the purpose of determining the City's constitutional debt limitation, and no separate debt service tax shall be levied to pay the Notes or the interest thereon. The Notes are being issued pursuant to the provisions of Section 67.12(1), Wisconsin Statutes, for the purpose of financing the operating budget of the City on an interim basis pending receipt of State aid payments. As security for repayment of the Notes and interest thereon, the City has pledged, and will irrevocably segregate upon receipt, State shared revenue payments due in [November, 2019] in an amount sufficient with interest thereon to pay the principal and interest due on the Notes at maturity and the City has irrevocably pledged all other General Fund Revenues included in the budget for calendar year 2019 which are due the City and not yet paid as of the date of delivery of, and payment for, the Notes and which are not otherwise applied.

The Notes are being issued subject to the legal opinions of Katten Muchin Rosenman LLP, Chicago, Illinois and of Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Bond Counsel, which opinions, together with the completed Notes, will be furnished to the successful bidder(s) at the expense of the City. The form of such opinion appears as Appendix B in the Official Statement.

The successful bidder(s) will be furnished with the usual closing documents, including a certificate that no litigation is pending affecting the issuance of said Notes. The Preliminary Official Statement is in a form which the City "deems final" as of April __, 2019 for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a Final Official Statement as defined in SEC Rule 15c2-12(e)(3). The successful bidder(s) will also be furnished with up to ten copies of the Final Official Statement (pro rata) issued in conjunction with this offering within seven business days after the award of the Notes in accordance with SEC Rule 15c2-12(b)(3). It is anticipated that CUSIP identification numbers will be included on the Notes, but neither the failure to include such numbers on any Notes nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes in accordance with terms of its proposal. No CUSIP identification number shall be deemed to be a part of any Note or a part of the contract evidenced thereby, and no liability shall hereafter attach to the City or any of its officers or agents because of or on account of such numbers.

In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City's contractual obligation arising from its acceptance of the successful bidder's proposal, at the time of the delivery of the Notes the City will provide an executed copy of its Continuing Disclosure Certificate. Said Certificate will constitute a written agreement or contract of the City for the benefit of holders of and owners of beneficial interests in the Notes, to provide in a timely manner and notice of certain events with respect to the Notes. Notice of the occurrence of certain events with respect to the Notes will be provided to a central repository designated by the SEC.

The successful bidder(s) may, at its option, refuse to accept the Notes if prior to their delivery, any income tax law of the United States of America shall provide that the interest on such Notes is includable or shall be includable at a future date in gross income for federal income tax purposes, and in such case the deposit made by them will be returned and they will be relieved of their contractual obligations arising from the acceptance of their proposal.

The City understands that, from time to time, it is advantageous to take bond insurance into account when submitting a bid. Bond insurance is at the sole discretion and risk of the bidder(s). The use of bond insurance will require insurance related certifications by the bidder in the Issue Price certificate. The City will assist in the reoffering of the Notes with insurance by including bidder provided bond insurance information in the Final Official Statement. However, the City does not have the authority to enter into agreements with the bond insurer. The successful bidder(s) do not have the option to refuse delivery of the Notes due to bond insurance related issues, including downgrade of the bond insurer prior to delivery. Reprinting of the Final Official Statement due to bond insurance related issues that arise after the date of sale shall be at the sole expense of the bidder.

Additional information may be obtained from the undersigned City Comptroller upon request.

MARTIN MATSON
City Comptroller and Secretary
Public Debt Commission
City Hall, Room 404
200 E. Wells St.
Milwaukee, WI 53202

By order of the Commissioners of the
Public Debt of the City of Milwaukee

BERNARD J. ALLEN, Chairperson
DAVID MISKY, Member
MARY REAVY, Member
COMMISSIONERS OF THE PUBLIC DEBT

April __, 2019

OFFICIAL BID FORM
(Electronic Bids also accepted via Parity – See the Official Notice of Sale)

\$120,000,000
CITY OF MILWAUKEE, WISCONSIN
REVENUE ANTICIPATION NOTES, SERIES 2019 R2

May 2, 2019

Commissioners of the Public Debt
 200 E. Wells St., Room 404
 Milwaukee, Wisconsin 53202

Commissioners:

We offer to purchase the Revenue Anticipation Notes, Series 2019 R2 (the “Notes”) of the City of Milwaukee, Wisconsin, in the principal amount(s) set forth below, as described in the Official Notice of Sale, dated April __, 2019 of said Notes, which Notice is by reference incorporated herein, and made a part of the bid described herein.

The Notes shall bear interest at the following rate(s) per annum, and we will pay you par value and accrued interest to the date of delivery (plus a premium, if any), as shown:

	<u>Principal Amount</u> <u>(\$30,000,000 minimum) ⁽¹⁾</u>	<u>Interest</u> <u>Rate ⁽²⁾</u>	<u>Premium</u> <u>(if any)</u>
Bid A:	\$ _____	_____ %	\$ _____
Bid B:	\$ _____	_____ %	\$ _____
Bid C:	\$ _____	_____ %	\$ _____
Bid D:	\$ _____	_____ %	\$ _____
Bid E:	\$ _____	_____ %	\$ _____

- (1) Each Bid shall be a minimum of \$30,000,000, and in multiples of \$30,000,000.
 (2) Interest rate must be no greater than 4.00%, and in multiples of 1/8 or 1/20 of one percent.

This bid is made for prompt acceptance and subject to the conditions of the Official Notice of Sale. As required by said Notice, enclosed herewith is a certified check or a cashier’s check drawn on a state or national bank or trust company for one-half of one percent (0.50%) of the maximum amount of the Notes bid for as a good faith deposit, payable to the City Treasurer of the City of Milwaukee, which deposit is to be promptly returned to us if our bid is not accepted, but otherwise to be applied in accordance with said Notice. We understand that in the event the Commission awards to us part of the Notes subject to the bids described herein, it will refund a pro rata share of the selected good faith deposit.

If this bid is not accompanied by a Good Faith Deposit, we agree to the additional terms for Good Faith Deposit Submitted After Bids Are Due.

By: _____

Phone Number: _____

 Company Name

No addition, alteration or change is to be made to the form of this bid.

RECEIPT

Return of Good Faith Deposit is hereby acknowledged: _____

By: _____

Please attach a list of account members –

If we receive the award of the Notes, we agree to provide the Commissioners of the Public Debt with a list of all firms that are participating with us in the underwriting of the Notes so awarded and the amount of each firm’s participation, specifying which are minority-owned and specifying the amount of the initial participation and the final participation of each firm. We further agree to supply to the City all necessary pricing information and any Participating Underwriter identification necessary to complete the Final Official Statement within 24 hours after the award of the Notes. Immediately upon receiving the Final Official Statement from you, we agree to file it with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

**OFFICIAL NOTICE OF SALE AND
OFFICIAL BID FORM**

FOR

\$121,080,000*

**CITY OF MILWAUKEE, WISCONSIN
GENERAL OBLIGATION NOTES AND BONDS**

comprised of

\$94,975,000*

**GENERAL OBLIGATION PROMISSORY NOTES
SERIES 2019 N3**

and

\$26,105,000*

**GENERAL OBLIGATION CORPORATE PURPOSE BONDS
SERIES 2019 B4**

Sale Data:

SALE DATE AND TIME:

Thursday, May 2, 2019
10:00 a.m. Central Time

PLACE OF ACCEPTANCE FOR SEALED BIDS:

City of Milwaukee
Office of the City Comptroller
City Hall, Room 404
200 E. Wells St.
Milwaukee, Wisconsin 53202

Bids will also be accepted electronically
via PARITY®

* Subject to change in accordance with this Official Notice of Sale.

OFFICIAL NOTICE OF SALE

CITY OF MILWAUKEE, WISCONSIN

\$94,975,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2019 N3

AND

\$26,105,000* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2019 B4

NOTICE IS HEREBY GIVEN that the City of Milwaukee, Wisconsin (the “City”), will receive sealed bids and electronic bids until 10:00 A.M., Central Time, on Thursday, the

2ND DAY OF MAY, 2019

at the Office of the City Comptroller, in said City, for the purchase of Ninety Four Million Nine Hundred Seventy Five Thousand Dollars (\$94,975,000)* General Obligation Promissory Notes, Series 2019 N3 (the “Notes”) and Twenty Six Million One Hundred Five Thousand Dollars (\$26,105,000)* General Obligation Corporate Purpose Bonds, Series 2019 B4 (the “Bonds”, and collectively with the Notes, the “Obligations”). Electronic bids must be submitted via PARITY through their competitive bidding application BidComp. Sealed bids will be opened, and electronic bids will be retrieved, and publicly announced in Room 404, 200 E. Wells St., Milwaukee, Wisconsin shortly after the deadline for the receipt of bids. In the event that access to, or function of, PARITY is materially interrupted at any time during the 60 minutes prior to the time bids are due, the City reserves the right to extend the deadline for submitting bids. The official award will be considered at a meeting of the City’s Public Debt Commission scheduled for 4:00 P.M. Central Time on May 2, 2019. *Information regarding the Obligations is furnished solely to provide limited summary information, and does not purport to be comprehensive. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in the Official Statement, including Appendices.*

Details of the Obligations

The Obligations will be dated as May 16, 2019 (the “Dated Date”), and will bear interest from the Dated Date, payable commencing on October 1, 2019 and semiannually thereafter on April 1 and October 1. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Notes mature on April 1, in each of the years and in the principal amounts as follows:

<u>Maturing (April 1)</u>	<u>Amount*</u>	<u>Maturing (April 1)</u>	<u>Amount*</u>
2020	\$11,655,000	2025	\$7,375,000
2021	11,690,000	2026	7,380,000
2022	11,030,000	2027	7,385,000
2023	11,780,000	2028	7,395,000
2024	11,885,000	2029	7,400,000

The Notes are not subject to redemption prior to maturity.

The Bonds mature on April 1, in each of the years and in the principal amounts as follows:

<u>Maturing (April 1)</u>	<u>Amount*</u>	<u>Maturing (April 1)</u>	<u>Amount*</u>
2030	\$5,080,000	2035	\$120,000
2031	5,080,000	2036	125,000
2032	5,090,000	2037	130,000
2033	5,095,000	2038	135,000
2034	5,105,000	2039	145,000

* Subject to change in accordance with this Official Notice of Sale

The Bonds are subject to redemption prior to their maturity at the option of the City on any date on and after April 1, 2027, at a price of par plus accrued interest to the date fixed for their redemption. If less than all outstanding Bonds are called for redemption, the Bonds shall be called in such order of maturity as shall be determined by the City. If less than all of the Bonds of any maturity are called for redemption, the particular Bonds of such maturity to be redeemed shall be selected by lot. Notice of redemption shall be mailed, postage prepaid, no earlier than 60 days and no later than 30 days prior to the redemption date, to the owners of any Bonds to be redeemed in whose name such Bonds are registered as of the date of the notice. Any defect in the notice shall not invalidate the notice. The record date for receiving payment of the redemption price shall be the 15th calendar day (whether or not a business day) prior to the redemption date.

Bid Parameters

No bid for less than all of the Obligations will be considered. **Interest Rates:** Bidders are required to name the interest rate or rates the Obligations are to bear. The rates must not exceed 5.00%; and the rates shall be in multiples of one-eighth of one percent or one-twentieth of one percent. There shall be only one rate for Obligations maturing on the same date. **Minimum Dollar Bid per Maturity:** No maturity may have an initial offering price of less than 100% of par value plus accrued interest, if any. **Minimum Issue Price:** No bid at less than par value plus accrued interest, if any, will be considered.

Good Faith Deposit

The winning bidder must submit a Good Faith Deposit (“Deposit”) in the form of a certified check or a cashier’s check drawn on a state or national bank or trust company in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000), payable to the City Treasurer of Milwaukee, Wisconsin, as a guarantee of good faith, to be forfeited to said City by the successful bidder as liquidated damages should such bidder fail to take up and pay for the Obligations when ready. The Deposit of the successful bidder will be retained by the City and deducted from the purchase price at the time of closing. No adjustment of the Deposit will be made as a result in the change in the final par amount of the Obligations.

The good faith checks of the unsuccessful bidders will be returned promptly upon the official determination of the bid to be accepted. All bids shall remain firm until 6:00 P.M. Central Time, by which time the official award of the Obligations will be made or all bids rejected.

Good Faith Deposit Submitted After Bids Are Due – Terms and Conditions: Bidders may elect to provide a Deposit after the time Bids are due, subject to the following conditions:

1. Submission of a bid without providing a Deposit prior to the time bids are due, in consideration for the City considering the bid, the bidder shall be deemed to have consented to these additional terms for Good Faith Deposit Submitted After Bids Are Due.
2. The winning bidder shall provide the City a Deposit by cashier’s check or a certified check drawn on a state or national bank or trust company (or wire transfer such amount as instructed by the City) payable to the City by 12:00 Noon, Central Time (“Due Time”) on the date bids are open.
3. Failure to provide a Deposit by the Due Time will result in the winning bid being rejected, and the City will negotiate with the next highest bidder(s) for the completion of the transaction.
4. The winning bidder agrees that, in addition to the general terms for the Good Faith Deposit, the Deposit amount represents liquidated damages for the City in the event that the winning bidder fails to provide the Deposit by the Due Time. The City shall be entitled to the liquidated damages even if the City rejects the winning bid due to failure to provide the Deposit by the Due Time, and regardless of whether the City is able to complete the transaction with another bidder at a higher or lower cost, or at all. The winning bidder agrees to reimburse the City for costs to collect the liquidated damages, and to the jurisdiction of Wisconsin courts.

Award

The Obligations will be awarded to the qualified bidder offering the lowest true interest cost to the City. The City's computation of true interest cost of each bid will be controlling. True interest cost can be estimated as follows: the present value rate necessary to discount, to the Purchase Price (hereinafter defined), the future debt service payments from the payment dates to the Dated Date, calculated on the basis of a 360-day year of twelve 30-day months, and with semi-annual compounding. The "Purchase Price" is principal plus premium. The City reserves the right to reject any or all bids or to waive any irregularity in any bid.

Prior to the award of the Obligations, the aggregate principal amount of the Obligations offered for sale may be revised downward in an amount not to exceed the aggregate premium bid. A SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE PRICE OR INTEREST RATE BID AT THE INITIAL OFFERING PRICE AS A RESULT OF ANY REVISION MADE TO THE PRINCIPAL AMOUNT OF THE NOTES OR BONDS. In the event of any such revision, no re-bidding or re-calculation of bids submitted will be required or permitted. Obligations will be awarded up to the revised aggregate principal amount.

The City will contact the successful bidder shortly after opening of the bids. The successful bidder will then have 15 minutes to provide the City with the reoffering yield and prices of each maturity of the Obligations. The City will calculate the underwriting discount, which shall be a fixed percentage of the par amount of each Offered Obligation. Based upon the information, the City will recalculate the par amount of each maturity of the Obligations being offered, and the adjusted bid price. The City will inform the successful bidder as soon as possible of the anticipated adjusted amounts.

The winning bid will be reported to PARITY, but the City assumes no responsibility or liability for results posted on such website.

Submission of Bids

Sealed proposals for the purchase of the Obligations must be made using the Official Bid Form or, if submitted electronically via the PARITY, in accordance with the requirements prescribed by this Notice of Sale. For bidders submitting their electronic bid via PARITY, please refer to your contract/agreement with PARITY regarding any requirements for participation. If more than one bid, either through the same method or through more than one method, including using more than one electronic method, shall be submitted by the same bidder for the Obligations, each such bid shall be considered a separate proposal for the purchase of the Obligations.

Any prospective bidder intending to submit an electronic bid must submit its electronic bid via PARITY through their competitive bidding application BidComp. By submitting an electronic bid, a bidder agrees:

1. The City may regard the electronic transmission of the bid via the electronic service (including information about the Purchase Price for the Obligations and interest rate or rates to be borne by the Obligations and any other information included in such transmission) as though the same information were submitted on the Bid Form and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the City, the terms of the Bid Form, this Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.
2. To comply with the rules of the electronic bidding service. In the event of any conflict between such rules (regardless of what the rules are called or how they are established) and the terms set forth in the Bid Form and this Notice of Sale, the terms set forth in the Bid Form and this Notice of Sale shall control.
3. That the bidder is solely responsible for making necessary arrangements to access electronic bidding services. The City shall not have any duty or obligation to provide or assume such access. None of the electronic bidding services is an agent of the City. The City shall have no liability whatsoever based on the bidders use of the electronic service including, but not limited, to any failure by the electronic service to correctly or timely transmit information provided by the bidder.

The City assumes no responsibility or liability for bids submitted through PARITY. The City also assumes no responsibility for the accuracy of information on the Obligations presented by, nor of calculations performed by, nor of restrictions on the entry of bids enforced by, PARITY. If any provisions in this Official Notice of Sale conflict with information provided by PARITY, this Official Notice of Sale shall control. The City's computation of true interest cost of each bid will be controlling.

An electronic bid shall be deemed an irrevocable offer to purchase the Obligations on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY, the use of such facility being the sole risk of the prospective bidder.

For purposes of both the sealed bid process and the electronic bid process, the time as maintained by the City shall constitute the official time. All bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form.

Bids may be submitted electronically via PARITY® pursuant to this notice, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this notice, the terms of this notice shall control. For further information about PARITY®, potential bidders may contact PARITY® at (212) 404-8102. The fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder.

Payment and Delivery of the Obligations

Payment for the Obligations shall be made in Federal Reserve Funds or other available funds immediately subject to use by the City. The Obligations will be delivered on or about May 16, 2019, or as soon thereafter as the Obligations may be ready for delivery, at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.

The Obligations, when issued, will be registered only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Obligations. A certificate for each Obligation having the same maturity and interest rate will be issued to DTC and immobilized in its custody. Individual purchases will be made in book-entry-only form pursuant to the rules and procedures established between DTC and its participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Obligation purchased. The successful bidder shall be required to deposit the Obligations with DTC as a condition to delivery of the Obligations. The City will make payment of the principal and interest on the Obligations to DTC or its nominee as registered owner of the Obligations. Transfer of said payments to participants of DTC will be the responsibility of DTC; transfer of said payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by rules and procedures of DTC and the participants. No assurance can be given by the City that DTC, its participants and other nominees of beneficial owners will make prompt transfer of said payments to beneficial owners of the Obligations. Notices, if any, given by the City to DTC are redistributed in the same manner as are payments. The City assumes no liability for the failure of DTC, its participants or other nominees to promptly transfer said notices to the beneficial owners of the Obligations. The City is not responsible for supervising the activities or reviewing the records of DTC, its participants or other persons acting through such participants. In the event that the securities depository relationship with DTC for the Obligations is terminated and the City does not appoint a successor depository, the City will prepare, authenticate and deliver, at its expense, Notes and Bonds in fully registered certificated notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Obligations of the same interest rate then outstanding as directed by the registered owners of the Obligations.

Establishment of Issue Price (10% Test to Apply if Competitive Sale Requirements are Not Satisfied)

Each successful bidder shall assist the City in establishing the issue price of the Obligations and shall execute and deliver to the City at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of each maturity of the Obligations, together with the supporting

pricing wires or equivalent communications, substantially in the form included as part of this Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of each successful bidder, the City and Bond Counsel. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Obligations may be taken on behalf of the City by the City's municipal advisor identified herein and any notice or report to be provided to the City may be provided to the City's municipal advisor. Any questions concerning such certification should be directed to Bond Counsel.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Obligations) will apply to the initial sale of the Obligations (the "competitive sale requirements") because:

- (1) the City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the City anticipates awarding the sale of the Obligations to the bidder or bidders who submits a firm offer to purchase the Obligations at the highest price (or lowest true interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Obligations, as specified in the bid.

All of the City's competitive sales in the past 5 years would have met the competitive sale requirements, however, no assurance can be given that the competitive sale requirements will be met for this sale. In the event that the competitive sale requirements are not satisfied, the City shall so advise each successful bidder. The City shall treat the first price at which 10% of each maturity of the Obligations (the "10% test") is sold to the public as the issue price of that maturity. Each successful bidder shall advise the City if any maturity of the Obligations satisfies the 10% test as of the date and time of the award of the Obligations. **The City will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Obligations as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Obligations will be subject to the 10% test in order to establish the issue price of the Obligations of that maturity.**

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Obligations, the successful bidder agrees to promptly report to the City the prices at which the unsold Obligations of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Obligations of that maturity.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Obligations to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Obligations of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Obligations of that maturity or all Obligations of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Obligations to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Obligations to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Obligations of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied

as to the Obligations of that maturity or all Obligations of that maturity have been sold to the public, if and for so long as directed by the party to winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Obligations to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (1) “public” means any person other than an underwriter or a related party,
- (2) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Obligations to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Obligations to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Obligations to the public).
- (3) a purchaser of any of the Obligations is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (4) “sale date” means the date that the Obligations are awarded by the City to the successful bidder or bidders.

Issue Price Certificate – Competitive Sale Requirements

The undersigned, on behalf of _____ (“Winning Underwriter”), hereby certifies as set forth below with respect to the sale of the \$_____ principal amount of General Obligation Promissory Notes, Series 2019 N3, and the \$_____ principal amount of General Obligation Corporate Purpose Bonds, Series 2019 B4, of the City of Milwaukee, Wisconsin (the “Obligations”).

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering price of each maturity of the Obligations to the Public by the Winning Underwriter is the respective price listed in the attached schedule (the “Expected Offering Price”). The Expected Offering Price is the price for the Maturity of the Obligations used by Winning Underwriter in formulating its bid to purchase the Obligations.

(b) Winning Underwriter was not given the opportunity to see other bids prior to submitting its bid but was able to see the ranking of its bid relative to other bids (*i.e.*, “Leader”, “Cover”, “3rd” *etc.*).

(c) The bid submitted by Winning Underwriter constituted firm offer to purchase the Obligations.

2. ***Defined Terms.***

(a) *Maturity* means Obligations with the same credit and payment terms. Obligations with different maturity dates or with the same maturity date but different stated interest rates or credit terms, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means, in, the case of corporations, any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Obligations. The Sale Date of the Obligations is May 2, 2019.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Obligations to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Obligations to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Obligations to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Winning Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City of Milwaukee (the "Issuer") with respect to certain of the representations set forth in the Tax Compliance Certificate pertaining to the Obligations and with respect to compliance with the federal income tax rules affecting the Obligations, and by Bond Counsel, in connection with rendering its opinion that the interest on the Obligations is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Obligations.

Issue Price Certificate – 10% Test

The undersigned, on behalf of _____ ("Underwriter"), hereby certifies as set forth below with respect to the sale of the \$ _____ principal amount of General Obligation Promissory Notes, Series 2019 N3 and the \$ _____ principal amount of General Obligation Corporate Purpose Bonds, Series 2019 B4, of the City of Milwaukee, Wisconsin (the "Obligations").

1. ***Sale of the Obligations.*** As of the date of this certificate, for each Maturity of the Obligations, the first price at which at least 10% of such Maturity of the Obligations was sold to the Public is the respective price listed in Schedule A. [NOTE: This statement must be modified if 10% of any maturity is not sold by the issue date of the Obligations]

2. ***Defined Terms.***

(a) *Issuer* means City of Milwaukee, Wisconsin.

(b) *Maturity* means Obligations with the same credit and payment terms. Obligations with different maturity dates, or Obligations with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *An underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Obligations to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Obligations to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Obligations to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City of Milwaukee (the "Issuer") with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Obligations, and by Bond Counsel in connection with rendering its opinion that the interest on the Obligations is

excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Obligations.

Authorization, Security, and Conditions of Delivery

The Obligations have been approved by resolutions adopted by the Common Council of the City and are issued for the financing of various public improvement projects, fiscal requirements of the City, and refunding outstanding obligations of the City. The Obligations will be direct general obligations of the City, payable from taxes levied on all property within said City, subject to taxation by said City, without limitation as to rate or amount.

The Obligations are being issued subject to the legal opinions of Katten Muchin Rosenman LLP, Chicago, Illinois and Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Bond Counsel, which opinions, together with the completed Obligations, will be furnished to the successful bidder at the expense of the City. The form of such opinion appears as Appendix B in the Official Statement.

The successful bidder will be furnished with the usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Obligations. The Preliminary Official Statement is in a form which the City “deems final” as of April __, 2019 for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a Final Official Statement as defined in SEC Rule 15c2-12(e)(3). The successful bidder will also be furnished with up to ten copies of the Final Official Statement issued in conjunction with this offering within seven business days after the award of the Obligations in accordance with SEC Rule 15c2-12(b)(3). It is anticipated that CUSIP identification numbers will be included on the Obligations, but neither the failure to include such numbers on any Obligation nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Obligations in accordance with terms of its proposal. No CUSIP identification number shall be deemed to be a part of any Obligation or a part of the contract evidenced thereby, and no liability shall hereafter attach to the City or any of its officers or agents because of or on account of such numbers.

In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City’s contractual obligation arising from its acceptance of the successful bidder’s proposal, at the time of the delivery of the Obligations the City will provide an executed copy of its Continuing Disclosure Certificate. Said Certificate will constitute a written agreement or contract of the City for the benefit of holders of and owners of beneficial interests in the Obligations, to provide in a timely manner and notice of certain events with respect to the Obligations. Notice of the occurrence of certain events with respect to the Obligations will be provided to each nationally recognized municipal securities information repository, to the Municipal Securities Rulemaking Board and to the Wisconsin State Information Repository, if created.

The successful bidder may, at its option, refuse to accept the Obligations if prior to their delivery, any income tax law of the United States of America shall provide that the interest on such Obligations is includable or shall be includable at a future date in gross income for federal income tax purposes, and in such case the deposit made by the successful bidder will be returned and the successful bidder will be relieved of its contractual obligations arising from the acceptance of its proposal.

The City understands that, from time to time, it is advantageous to take bond insurance into account when submitting a bid. The use of bond insurance will require insurance related certifications by the bidder in the Issue Price certificate. Bond insurance is at the sole discretion and risk of the bidder. The City will assist in the reoffering of the Obligations with insurance by including bidder provided bond insurance information in the Final Official Statement. However, the City does not have the authority to enter into agreements with the bond insurer. The successful bidder does not have the option to refuse delivery of the Obligations due to bond insurance related issues, including downgrade of the bond insurer prior to delivery. Reprinting of the Final Official Statement due to bond insurance related issues that arise after the date of sale shall be at the sole expense of the bidder.

Additional information may be obtained from the undersigned City Comptroller upon request.

MARTIN MATSON
City Comptroller and Secretary
Public Debt Commission
City Hall, Room 404
200 E. Wells St.
Milwaukee, WI 53202

By order of the Commissioners of the
Public Debt of the City of Milwaukee

BERNARD J. ALLEN, Chairperson
DAVID MISKY, Member
MARY REAVY, Member
COMMISSIONERS OF THE PUBLIC DEBT

April __, 2019

OFFICIAL BID FORM

(Electronic Bids also accepted via Parity – See the Official Notice of Sale)

CITY OF MILWAUKEE, WISCONSIN
\$94,975,000† GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2019 N3

AND
\$26,105,000† GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2019 B4

May 2, 2019

Commissioners of the Public Debt
 200 E. Wells St., Room 404
 Milwaukee, Wisconsin 53202

Commissioners:

For all (and not less than all) of \$121,080,000† notes and bonds of the City of Milwaukee, Wisconsin, comprised of the \$94,975,000† General Obligation Promissory Notes, Series 2019 N3 (the “Notes”) and the \$26,105,000† General Obligation Corporate Purpose Bonds, Series 2019 B4 (the “Bonds”), we offer to pay a price of \$ _____ (not less than \$121,080,000), plus accrued interest from May 16, 2019, the dated date, to the date of delivery. The Notes and Bonds shall bear interest as follows:

Series 2019 N3 (Notes)			Series 2019 B4 (Bonds)		
	Interest Rate	Price		Interest Rate	Price
April 1, 2020	_____%*	_____**	April 1, 2030	_____%*	_____**
April 1, 2021	_____%*	_____**	April 1, 2031	_____%*	_____**
April 1, 2022	_____%*	_____**	April 1, 2032	_____%*	_____**
April 1, 2023	_____%*	_____**	April 1, 2033	_____%*	_____**
April 1, 2024	_____%*	_____**	April 1, 2034	_____%*	_____**
April 1, 2025	_____%*	_____**	April 1, 2035	_____%*	_____**
April 1, 2026	_____%*	_____**	April 1, 2036	_____%*	_____**
April 1, 2027	_____%*	_____**	April 1, 2037	_____%*	_____**
April 1, 2028	_____%*	_____**	April 1, 2038	_____%*	_____**
April 1, 2029	_____%*	_____**	April 1, 2039	_____%*	_____**

* Rates must not exceed 5.00%, and must be in multiples of 1/8 or 1/20 of one percent.
 ** The minimum initial reoffering price for a maturity shall not be less than 100% of the par amount.

This bid is made for prompt acceptance and subject to the conditions of the Official Notice of Sale. As required by said Notice, enclosed herewith is a certified check or a cashier’s check drawn on a state or national bank or trust company in the amount of \$1,200,000 as a good faith deposit, payable to the City Treasurer of the City of Milwaukee, which deposit is to be promptly returned to us if our bid is not accepted, but otherwise to be applied in accordance with said Notice.

If this bid is not accompanied by a Good Faith Deposit, we agree to the additional terms for Good Faith Deposit Submitted After Bids Are Due.

By: _____
 Phone Number: _____

 Company Name

No addition, alteration or change is to be made to the form of this Bid Form.

† Subject to change in accordance with the Official Notice of Sale.

RECEIPT

Return of Good Faith Deposit is hereby acknowledged: _____

By: _____

Please attach a list of account members –

If we receive the award, we agree to provide the Commissioners of the Public Debt with a list of all firms that are participating with us in the underwriting and the amount of each firm’s participation, specifying which are minority-owned and specifying the amount of the initial participation and the final participation of each firm. We further agree to supply to the City all necessary pricing information and any Participating Underwriter identification necessary to complete the Final Official Statement within 24 hours after the award. Immediately upon receiving the Final Official Statement from you, we agree to file it with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

**OFFICIAL NOTICE OF SALE AND
OFFICIAL BID FORM**

FOR

\$5,000,000*

**CITY OF MILWAUKEE, WISCONSIN
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS
SERIES 2019 T5**

Sale Data:

SALE DATE AND TIME:

Thursday, May 2, 2019
10:30 a.m. Central Time

PLACE OF ACCEPTANCE FOR SEALED BIDS:

City of Milwaukee
Office of the City Comptroller
City Hall, Room 404
200 E. Wells St.
Milwaukee, Wisconsin 53202

Bids will also be accepted electronically
via PARITY®

* Subject to change in accordance with this Official Notice of Sale.

OFFICIAL NOTICE OF SALE

CITY OF MILWAUKEE, WISCONSIN

\$5,000,000* TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2019 T5

NOTICE IS HEREBY GIVEN that the City of Milwaukee, Wisconsin (the “City”), will receive sealed bids and electronic bids until 10:30 A.M., Central Time, on Thursday, the

2ND DAY OF MAY, 2019

at the Office of the City Comptroller, in said City, for the purchase of Five Million Dollars (\$5,000,000)* Taxable General Obligation Corporate Purpose Bonds, Series 2019 T5 (the “Obligations”). Electronic bids must be submitted via PARITY through their competitive bidding application BidComp. Sealed bids will be opened, and electronic bids will be retrieved, and publicly announced in Room 404, 200 E. Wells St., Milwaukee, Wisconsin shortly after the deadline for the receipt of bids. In the event that access to, or functions of, PARITY is materially interrupted at any time during the 90 minutes prior to the time bids are due, the City reserves the right to extend the deadline for submitting bids. The official award will be considered at a meeting of the City’s Public Debt Commission scheduled for 4:00 P.M. Central Time on May 2, 2019. *Information regarding the Obligations is furnished solely to provide limited summary information, and does not purport to be comprehensive. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in the Official Statement, including Appendices.*

Details of the Obligations

The Obligations will be dated as May 16, 2019 (the “Dated Date”), and will bear interest from the Dated Date, payable commencing on October 1, 2019 and semiannually thereafter on April 1 and October 1. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Obligations mature on April 1, in each of the years and in the principal amounts as follows:

<u>Maturing (April 1)</u>	<u>Amount*</u>	<u>Maturing (April 1)</u>	<u>Amount*</u>
2020	\$500,000	2025	\$500,000
2021	500,000	2026	500,000
2022	500,000	2027	500,000
2023	500,000	2028	500,000
2024	500,000	2029	500,000

* Subject to change in accordance with this Official Notice of Sale

The Obligations are not subject to redemption prior to their maturity.

Bid Parameters

No bid for less than all of the Obligations will be considered. **Interest Rates:** Bidders are required to name the interest rate or rates the Obligations are to bear. The rates must not exceed 7.00%; and the rates shall be in multiples of one-eighth of one percent, or one-one-hundredth of one percent. There shall be only one rate for Obligations maturing on the same date. **Minimum Dollar Price per Maturity:** No maturity may have an initial offering price of less than 100% of par value plus accrued interest, if any. **Minimum Issue Price:** No bid of less than par value plus accrued interest, if any, will be considered.

Good Faith Deposit

The winning bidder must submit a Good Faith Deposit (“Deposit”) in the form of a certified check or a cashier’s check drawn on a state or national bank or trust company in the amount of Fifty Thousand Dollars (\$50,000),

payable to the City Treasurer of Milwaukee, Wisconsin, as a guarantee of good faith, to be forfeited to said City by the successful bidder as liquidated damages should such bidder fail to take up and pay for the Obligations when ready. The Deposit of the successful bidder will be retained by the City and deducted from the purchase price at the time of closing. No adjustment of the Deposit will be made as a result in the change in the final par amount of the Obligations.

The good faith checks of the unsuccessful bidders will be returned promptly upon the official determination of the bid to be accepted. All bids shall remain firm until 6:00 P.M. Central Time, by which time the official award of the Obligations will be made or all bids rejected.

Good Faith Deposit Submitted After Bids Are Due – Terms and Conditions: Bidders may elect to provide a Deposit after the time Bids are due, subject to the following conditions:

1. Submission of a bid without providing a Deposit prior to the time bids are due, in consideration for the City considering the bid, the bidder shall be deemed to have consented to these additional terms for Good Faith Deposit Submitted After Bids Are Due.
2. The winning bidder shall provide the City a Deposit by cashier's check or a certified check drawn on a state or national bank or trust company (or wire transfer such amount as instructed by the City) payable to the City by 12:00 Noon, Central Time ("Due Time") on the date bids are open.
3. Failure to provide a Deposit by the Due Time will result in the winning bid being rejected, and the City will negotiate with the next highest bidder(s) for the completion of the transaction.
4. The winning bidder agrees that, in addition to the general terms for the Good Faith Deposit, the Deposit amount represents liquidated damages for the City in the event that the winning bidder fails to provide the Deposit by the Due Time. The City shall be entitled to the liquidated damages even if the City rejects the winning bid due to failure to provide the Deposit by the Due Time, and regardless of whether the City is able to complete the transaction with another bidder at a higher or lower cost, or at all. The winning bidder agrees to reimburse the City for costs to collect the liquidated damages, and to the jurisdiction of Wisconsin courts.

Award

The Obligations will be awarded to the qualified bidder offering the lowest true interest cost to the City. The City's computation of true interest cost of each bid will be controlling. True interest cost can be estimated as follows: the present value rate necessary to discount, to the Purchase Price (hereinafter defined), the future debt service payments from the payment dates to the Dated Date, calculated on the basis of a 360-day year of twelve 30-day months, and with semi-annual compounding. The "Purchase Price" is principal plus premium. The City reserves the right to reject any or all bids or to waive any irregularity in any bid.

Prior to the award of the Obligations, the aggregate principal amount of the Obligations offered for sale may be revised downward in an amount not to exceed the aggregate premium bid above the minimum purchase price. A SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE PRICE OR INTEREST RATE BID AT THE INITIAL OFFERING PRICE AS A RESULT OF ANY REVISION MADE TO THE PRINCIPAL AMOUNT OF THE NOTES OR BONDS. In the event of any such revision, no re-bidding or re-calculation of bids submitted will be required or permitted. Obligations will be awarded up to the revised aggregate principal amount.

The City will contact the successful bidder shortly after opening of the bids. The successful bidder will then have 15 minutes to provide the City with the reoffering yield and prices of each maturity of the Obligations. The City will calculate the underwriting discount, which shall be a fixed percentage of the par amount of each Offered Obligation. Based upon the information, the City will recalculate the par amount of each maturity of the Obligations being offered, and the adjusted bid price. The City will inform the successful bidder as soon as possible of the anticipated adjusted amounts.

The winning bid will be reported to PARITY, but the City assumes no responsibility or liability for results posted on such website.

Submission of Bids

Sealed proposals for the purchase of the Obligations must be made using the Official Bid Form or, if submitted electronically via the PARITY, in accordance with the requirements prescribed by this Notice of Sale. For bidders submitting their electronic bid via PARITY, please refer to your contract/agreement with PARITY regarding any requirements for participation. If more than one bid, either through the same method or through more than one method, including using more than one electronic method, shall be submitted by the same bidder for the Obligations, each such bid shall be considered a separate proposal for the purchase of the Obligations.

Any prospective bidder intending to submit an electronic bid must submit its electronic bid via PARITY through their competitive bidding application BidComp. By submitting an electronic bid, a bidder agrees:

1. The City may regard the electronic transmission of the bid via the electronic service (including information about the Purchase Price for the Obligations and interest rate or rates to be borne by the Obligations and any other information included in such transmission) as though the same information were submitted on the Bid Form and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the City, the terms of the Bid Form, this Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.
2. To comply with the rules of the electronic bidding service. In the event of any conflict between such rules (regardless of what the rules are called or how they are established) and the terms set forth in the Bid Form and this Notice of Sale, the terms set forth in the Bid Form and this Notice of Sale shall control.
3. That the bidder is solely responsible for making necessary arrangements to access electronic bidding services. The City shall not have any duty or obligation to provide or assume such access. None of the electronic bidding services is an agent of the City. The City shall have no liability whatsoever based on the bidders use of the electronic service including, but not limited, to any failure by the electronic service to correctly or timely transmit information provided by the bidder.

The City assumes no responsibility or liability for bids submitted through PARITY. The City also assumes no responsibility for the accuracy of information on the Obligations presented by, nor of calculations performed by, nor of restrictions on the entry of bids enforced by, PARITY. If any provisions in this Official Notice of Sale conflict with information provided by PARITY, this Official Notice of Sale shall control. The City's computation of true interest cost of each bid will be controlling.

An electronic bid shall be deemed an irrevocable offer to purchase the Obligations on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY, the use of such facility being the sole risk of the prospective bidder.

For purposes of both the sealed bid process and the electronic bid process, the time as maintained by the City shall constitute the official time. All bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form.

Bids may be submitted electronically via PARITY® pursuant to this notice, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this notice, the terms of this notice shall control. For further information about PARITY®, potential bidders may contact PARITY® at (212) 404-8102. The fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder.

Payment and Delivery of the Obligations

Payment for the Obligations shall be made in Federal Reserve Funds or other available funds immediately subject to use by the City. The Obligations will be delivered on or about May 16, 2019, or as soon thereafter as the

Obligations may be ready for delivery, at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.

The Obligations, when issued, will be registered only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Obligations. A certificate for each Obligation having the same maturity and interest rate will be issued to DTC and immobilized in its custody. Individual purchases will be made in book-entry-only form pursuant to the rules and procedures established between DTC and its participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Obligation purchased. The successful bidder shall be required to deposit the Obligations with DTC as a condition to delivery of the Obligations. The City will make payment of the principal and interest on the Obligations to DTC or its nominee as registered owner of the Obligations. Transfer of said payments to participants of DTC will be the responsibility of DTC; transfer of said payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by rules and procedures of DTC and the participants. No assurance can be given by the City that DTC, its participants and other nominees of beneficial owners will make prompt transfer of said payments. The City assumes no liability for failures of DTC, its participants or other nominees to promptly transfer said payments to beneficial owners of the Obligations. Notices, if any, given by the City to DTC are redistributed in the same manner as are payments. The City assumes no liability for the failure of DTC, its participants or other nominees to promptly transfer said notices to the beneficial owners of the Obligations. The City is not responsible for supervising the activities or reviewing the records of DTC, its participants or other persons acting through such participants. In the event that the securities depository relationship with DTC for the Obligations is terminated and the City does not appoint a successor depository, the City will prepare, authenticate and deliver, at its expense, Obligations in fully registered certificated bonds in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Obligations of the same interest rate then outstanding as directed by the registered owners of the Obligations.

Authorization, Security, and Conditions of Delivery

The Obligations have been approved by resolutions adopted by the Common Council of the City and are issued for the financing of various public improvement projects. The Obligations will be direct general obligations of the City, payable from taxes levied on all property within said City, subject to taxation by said City, without limitation as to rate or amount.

The Obligations are being issued subject to the legal opinions of Katten Muchin Rosenman LLP, Chicago, Illinois and Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Bond Counsel, which opinions, together with the completed Obligations, will be furnished to the successful bidder at the expense of the City. The form of such opinion appears as Appendix B in the Official Statement.

The successful bidder will be furnished with the usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Obligations. The Preliminary Official Statement is in a form which the City “deems final” as of April __, 2019 for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a Final Official Statement as defined in SEC Rule 15c2-12(e)(3). The successful bidder will also be furnished with up to ten copies of the Final Official Statement issued in conjunction with this offering within seven business days after the award of the Obligations in accordance with SEC Rule 15c2-12(b)(3). It is anticipated that CUSIP identification numbers will be included on the Obligations, but neither the failure to include such numbers on any Obligation nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Obligations in accordance with terms of its proposal. No CUSIP identification number shall be deemed to be a part of any Obligation or a part of the contract evidenced thereby, and no liability shall hereafter attach to the City or any of its officers or agents because of or on account of such numbers.

In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City’s contractual obligation arising from its acceptance of the successful bidder’s proposal, at the time of the delivery of the Obligations the City will provide an executed copy of its Continuing Disclosure Certificate. Said Certificate will constitute a written agreement or contract of the City for the benefit of holders of and owners of beneficial interests in the Obligations, to provide in a timely manner and notice of certain events with respect to the Obligations. Notice of the occurrence of certain events with respect to the Obligations will be provided to each

nationally recognized municipal securities information repository, to the Municipal Securities Rulemaking Board and to the Wisconsin State Information Repository, if created.

The City understands that, from time to time, it is advantageous to take bond insurance into account when submitting a bid. Bond insurance is at the sole discretion and risk of the bidder. The City will assist in the reoffering of the Obligations with insurance by including bidder provided bond insurance information in the Final Official Statement. However, the City does not have the authority to enter into agreements with the bond insurer. The successful bidder does not have the option to refuse delivery of the Obligations due to bond insurance related issues, including downgrade of the bond insurer prior to delivery. Reprinting of the Final Official Statement due to bond insurance related issues that arise after the date of sale shall be at the sole expense of the bidder.

Additional information may be obtained from the undersigned City Comptroller upon request.

MARTIN MATSON
City Comptroller and Secretary
Public Debt Commission
City Hall, Room 404
200 E. Wells St.
Milwaukee, WI 53202

By order of the Commissioners of the
Public Debt of the City of Milwaukee

BERNARD J. ALLEN, Chairperson
DAVID MISKY, Member
MARY REAVY, Member
COMMISSIONERS OF THE PUBLIC DEBT

April __, 2019

OFFICIAL BID FORM

(Electronic Bids also accepted via Parity – See the Official Notice of Sale)

**CITY OF MILWAUKEE, WISCONSIN
\$5,000,000† TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES
2019 T5**

May 2, 2019

Commissioners of the Public Debt
200 E. Wells St., Room 404
Milwaukee, Wisconsin 53202

Commissioners:

For all (but not less than all) of \$5,000,000† City of Milwaukee, Wisconsin, Taxable General Obligation Corporate Purpose Bonds, Series 2019 T5 (the “Bonds”), we offer to pay a price of \$_____ (not less than \$5,000,000), plus accrued interest from May 16, 2019, the dated date, to the date of delivery. The Bonds shall bear interest as follows:

	Interest Rate	Price		Interest Rate	Price
April 1, 2020	_____%*	_____**	April 1, 2025	_____%*	_____**
April 1, 2021	_____%*	_____**	April 1, 2026	_____%*	_____**
April 1, 2022	_____%*	_____**	April 1, 2027	_____%*	_____**
April 1, 2023	_____%*	_____**	April 1, 2028	_____%*	_____**
April 1, 2024	_____%*	_____**	April 1, 2029	_____%*	_____**

* Rates must not exceed 7.00%, and must be in multiples of 1/8 or 1/100 of one percent.

** The minimum initial reoffering price for a maturity shall not be less than 100% of the par amount.

This bid is made for prompt acceptance and subject to the conditions of the Official Notice of Sale. As required by said Notice, enclosed herewith is a certified check or a cashier’s check drawn on a state or national bank or trust company in the amount of \$50,000 as a good faith deposit, payable to the City Treasurer of the City of Milwaukee, which deposit is to be promptly returned to us if our bid is not accepted, but otherwise to be applied in accordance with said Notice.

If this bid is not accompanied by a Good Faith Deposit, we agree to the additional terms for Good Faith Deposit Submitted After Bids Are Due.

By: _____
Phone Number: _____

Company Name

No addition, alteration or change is to be made to the form of this Bid Form.

† Subject to change in accordance with the Official Notice of Sale.

RECEIPT

Return of Good Faith Deposit is hereby acknowledged: _____
By: _____

Please attach a list of account members –

If we receive the award, we agree to provide the Commissioners of the Public Debt with a list of all firms that are participating with us in the underwriting and the amount of each firm’s participation, specifying which are minority-

owned and specifying the amount of the initial participation and the final participation of each firm. We further agree to supply to the City all necessary pricing information and any Participating Underwriter identification necessary to complete the Final Official Statement within 24 hours after the award. Immediately upon receiving the Final Official Statement from you, we agree to file it with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.