

RESOLUTION ADOPTED BY THE PUBLIC DEBT COMMISSION AT ITS MEETING OF TUESDAY, JUNE 13, 2001, FOR \$26,035,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES OF 2001-A

Whereas, Common Council Resolution File No. 001597 adopted by the Common Council of the City of Milwaukee, Wisconsin (the "City") on May 8, 2001 authorized the issuance of General Obligation Refunding Bonds, Series of 2001-A (the "Refunding Bonds") for the purpose of refunding portions of the City's General Obligation Corporate Purpose Bonds, Series BZ(1), BZ(2), General Obligation Refunding Bonds, Series of 1992, CA, Refunding Bonds, Series of 1993, CB, CB(2), A, B, C, D, Refunding Bonds, Series of 1996, E, F, G, J, K, L, O, P and, R (the "Outstanding Bonds"); and

Whereas, The above resolution provided that the Refunding Bonds shall be sold by the Commissioners of the Public Debt at private sale to underwriters selected by the Commissioners of the Public Debt and authorized the Commissioners to determine the portions of the Outstanding Bonds to be refunded;

Whereas, The Commissioners of the Public Debt have selected as Underwriters, Banc One Capital Markets, Inc. and Siebert Brandford Shank & Co., L.L.C.;

Resolved, By the Commissioners of the Public Debt as follows:

1. The Outstanding Bonds to be refunded (the "Refunded Bonds"), the respective redemption (call) dates and the maturities and amounts of the Refunded Bonds are hereby determined to be as follows:

<u>Series Designation</u>	<u>Redemption (Call) Date</u>	<u>Bonds to be Refunded Year(s)</u>	<u>Amount</u>
CB(2)	12/15/03	2006-2013	\$ 4,645,000
A	12/15/01	2002-2003	2,210,000
E	06/15/06	2007-2011	10,025,000
P	12/15/09	2013-2019	8,100,000

2. The Bond Purchase Contract dated as of June 13, 2001 (the "Purchase Contract") submitted by Banc One Capital Markets, Inc. and Siebert Brandford Shank & Co., L.L.C. (the "Underwriters"), for the purchase of \$26,035,000 Refunding Bonds, presented to, and filed with the minutes of, the meeting at which this Resolution is adopted, is reasonable and it is in the best interest of, and financially advantageous for, the City to accept the Purchase Contract and it is hereby accepted; the Bonds shall be sold to the Underwriters at a price of Twenty Six Million, Two Hundred One Thousand, One Hundred Five Dollars and Fifteen Cents (\$26,201,105.15), together with interest thereon to the date of delivery of and payment therefor.

3. The Refunding Bonds shall be dated July 1, 2001, shall be in the denomination of \$5,000 each or any integral multiple thereof and shall mature serially on the 15th of June in each of the years 2002 to 2014; plus a term bond due June 15, 2019 inclusively, as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2002	\$1,225,000	2009	\$2,250,000
2003	1,220,000	2010	2,230,000
2004	150,000	2011	2,220,000
2005	120,000	2012	215,000
2006	1,370,000	2013	3,505,000
2007	3,370,000	2014	3,290,000
2008	3,355,000	2019	*1,515,000

*Term Bond – Subject to mandatory redemption annually on June 15 between 2015 and 2019 in amounts as detailed in item six of this resolution.

4. The Refunding Bonds shall bear interest payable December 15, 2001 and semi-annually on June 15 and December 15 thereafter at the following rates:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2002	4.0%	2009	4.25%
2003	4.0	2010	4.375
2004	4.0	2011	4.5
2005	4.0	2012	4.6
2006	4.5	2013	5.0
2007	4.25	2014	5.0
2008	4.25	2019	5.0

5. The Refunding Bonds are not subject to redemption prior to their respective maturity dates.

6. The General Obligation Refunding Bonds, Series of 2001-A with a maturity date of June 15, 2019 are term bonds. These term bonds are subject to mandatory redemption in the following amounts on June 15th of each of the years detailed below:

<u>Year</u>	<u>Amount</u>
2015	\$470,000
2016	490,000
2017	175,000
2018	185,000
2019	195,000

7. For the express purpose of paying the interest on the Refunding Bonds as it falls due and also to pay and discharge the principal thereof at maturity, a direct annual tax shall be levied upon all taxable property in the City of Milwaukee in the following amounts for the following years:

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2000	2001	\$ 535,068.22
2001	2002	2,375,040.00
2002	2003	2,321,140.00
2003	2004	1,223,740.00
2004	2005	1,188,340.00
2005	2006	2,405,115.00
2006	2007	4,302,677.50
2007	2008	4,144,771.25
2008	2009	2,920,665.00
2009	2010	2,804,071.25
2010	2011	2,695,340.00
2011	2012	635,445.00
2012	2013	3,832,875.00
2013	2014	3,448,000.00
2014	2015	534,000.00
2015	2016	530,000.00
2016	2017	198,375.00
2017	2018	199,375.00
2018	2019	199,875.00

In each of said levy years from 2000 to 2018 inclusive, the direct annual irrepealable tax which has been levied shall be extended upon the tax roll of the City of Milwaukee and shall be collected by the officers of the City in the same manner and at the same time as taxes for General City purposes for such years are extended and collected, and when so collected, the proceeds of said taxes shall be used solely for paying the principal and interest on the Refunding Bonds, as long as any Refunding Bonds, of said issue remain outstanding.

8. The Comptroller is authorized and directed to transfer certain monies in the Debt Service Fund Account for the Refunded Bonds as shall be determined by the Comptroller, to the Debt Service Fund Account for the Refunding Bonds and to apply the same to pay debt service in 2001 on the Refunding Bonds when it falls due, and to apply any balance not needed to pay debt service on the Refunding Bonds to the escrow account for the Refunding Bonds or to pay a portion of the costs of issuance of the Refunding Bonds.

9. The Refunding Bonds shall be in a form approved by the City Attorney and the Commissioners of the Public Debt and shall be signed by those officers whose signatures are required by law, and shall be a general obligation of the City of Milwaukee;

10. The City hereby covenants with the holders from time to time of the Refunding Bonds, that so long as any Refunding Bonds shall be outstanding and through the date that the final rebate, if any, must be made to the United States in accordance with Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), it will comply with the provisions of Sections 103 and 141 through 150 of the Code and all regulations proposed and promulgated thereunder that must be satisfied in order that interest on the Refunding Bonds shall be and continue to be excluded from gross income for federal income tax purposes under said Section 103.

11. The forms of Preliminary Official Statement and Continuing Disclosure Certificate presented at this meeting, and filed with the minutes hereof, are hereby approved, and the distribution of the Preliminary Official Statement is hereby ratified and approved. The Preliminary Official Statement is deemed final as of the date thereof, except for interest rates and other information permitted to be omitted pursuant to Rule 15c2-12(c) (3) of the Securities and Exchange Commission. The Comptroller is hereby authorized to prepare an Official Statement, in substantially the form of the Preliminary Official Statement, after the same has been completed by the insertion of the maturities, interest rates, and other details of the Refunding Bonds and by making such other insertions, changes or corrections as the Comptroller, based on the advice of the City's financial advisor and legal counsel (including the City Attorney or Bond Counsel), deem necessary or appropriate; and the Official Statement and the information contained therein is hereby authorized to be used by the underwriters of the Refunding Bonds in connection with the sale of the Refunding Bonds.

and be it

Further Resolved, That this resolution shall be entered upon the permanent record of the Commissioners of the Public Debt and formally communicated by the Secretary to the City Clerk.

I hereby certify that the forgoing is a true and correct copy of a resolution adopted by the Public Debt Commission at its meeting held on June 13, 2001

A handwritten signature in black ink, appearing to read 'W. Martin Morics', written in a cursive style.

W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission

REF: PD-5677W.DOC