

070880



Office of the Comptroller

February 8, 2008

W. Martin Morics, C.P.A.  
Comptroller

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Mr. Ronald D. Leonhardt, City Clerk  
City Hall - Room 205  
Milwaukee, WI 53202

Dear Mr. Leonhardt:

Please find enclosed a certified copy of a resolution adopted by the Commissioners of the Public Debt at their meeting of January 29, 2008. This resolution authorizes the issuance and sale of General Obligation Commercial Paper Promissory Notes, 2008 Program Series C2, series R3, and Series T4 (Taxable) (the "Notes"). The Notes are being issued for various capital improvements and refunding.

The issuance of the Notes was authorized by the Common Council via Resolution File Number 070880 adopted on January 15, 2008 (the "Resolution"). The Resolution established Common Council debt issuance parameters which, if met, pre-approved certain actions of the Public Debt Commission to accept offers, establish debt service required irrevocable tax levies for future years to meet such debt service and similar aspects of the borrowing process. The Common Council debt issuance parameters were met within the private sale process.

If there are any questions, or if we may be of any additional assistance, please feel free to contact this office.

Respectfully submitted,

W. MARTIN MORICS  
Comptroller and Secretary  
Public Debt Commission

WMM:RL  
Enclosure  
REF: PD-7384W.DOC

**Resolution Number 080129-1**  
**Authorization for the issuance and sale of**  
**General Obligation Commercial Paper Promissory Notes**  
**2008 Program Series C2, Series R3, and Series T4**

Whereas, Common Council Resolution File No. 070880 adopted by the Common Council (the "*Common Council*") of the City of Milwaukee, Wisconsin (the "*City*") on January 15, 2008 (the "*CP Resolution*") authorized the issuance of General Obligation Commercial Paper Promissory Notes of the City (the "*Commercial Paper Notes*") from time to time in the aggregate principal amount outstanding at any time of not to exceed \$150,000,000 (the "*CP Program*"); and

Whereas, Common Council Resolution File No. 071100 adopted by the Common Council on January 15, 2008 (the "*Note Resolution*") authorizes the issuance of not to exceed \$561,870,369.42 principal amount of General Obligation Promissory Notes and details the purposes for which General Obligation Promissory Notes, including Commercial Paper Notes, may be issued; and

Whereas, the above resolutions resolved that the obligations authorized thereby shall be sold by the Commissioners of the Public Debt (the "*Commissioners*") at such time and in such amounts as the Commissioners determine to be prudent and appropriate; and

Whereas, Common Council Resolution File No. 070879 to be heard by the Common Council on February 5, 2008 to approve the form and distribution of the Preliminary Official Statement used in connection with the sale of City of Milwaukee, Wisconsin, debt (the "*Offering Memorandum*"); and

Whereas, \$0 of Commercial Paper Notes authorized by the CP Resolution, and \$0 of General Obligation Promissory Notes authorized by the Note Resolution have heretofore been sold or issued; and

Whereas, the Commissioners desire to sell a portion of the General Obligation Promissory Notes as Commercial Paper Notes under the CP Program, and such Commercial Paper Notes shall be issued as the General Obligation Commercial Paper Promissory Notes, 2008 Program Series C2, Series R3, and Series T4, of the City in the maximum principal amount outstanding from time to time of \$125,000,000 (the "*2008 CP Program Notes*"); now, therefore be it

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

1. The distribution of the Offering Memorandum for the 2008 CP Program Notes is approved.
2. The following attached CP Program documents are approved to be executed, and have been approved by the CP Resolution:
  - (a) Trust Indenture dated as of January 1, 2008, between the City and Deutsche Bank National Trust Company;

- (b) Issuing and Paying Agent Agreement dated as of January 1, 2008, among the City, Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas;
  - (c) Commercial Paper Dealer Agreement dated as of January 1, 2008, between the City and Citigroup Global Markets, Inc.;
  - (d) Commercial Paper Dealer Agreement dated as of January 1, 2008, between the City and Loop Capital Markets, LLC;
  - (e) Letter of Credit and Reimbursement Agreement dated as of January 1, 2008, between the City and State Street Bank and Trust Company; and
  - (f) Letter of Credit Fee Letter of State Street Bank and Trust Company.
3. The 2008 CP Program Notes are approved in the maximum principal amount of \$125,000,000. In accordance with the Trust Indenture maturing 2008 CP Program Notes may be refunded by the issuance of additional 2008 CP Program Notes provided that the maximum principal amount of 2008 CP Program Note outstanding under the Trust Indenture from time to time shall not exceed \$125,000,000.
  4. No 2008 CP Program Note issued under the authority of this resolution shall mature later than the tenth anniversary date of the date of issuance of the first 2008 CP Program Note issued pursuant to this resolution.
  5. In accordance with Section 501 of the Trust Indenture, "City of Milwaukee General Obligation Bank Promissory Notes (Commercial Paper Program) State Street Bank and Trust Company" (the "*Bank Notes*") may be issued from time to time to evidence the obligation of the City to reimburse drawings under the Letter of Credit. The maximum principal amount of Bank Notes and 2008 CP Program Notes outstanding at any time shall not exceed \$140,000,000.
  6. All of the terms of the 2008 CP Program Notes and the Bank Notes shall be as set forth in the Trust Indenture, and such terms are approved. The Comptroller and his designees are authorized to file Issuance Requests for the issuance of Commercial Paper as provided in the Trust Indenture and the Issuing and Paying Agent Agreement.
  7. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest on the 2008 CP Program Notes and the Bank Notes as it falls due and also to pay and discharge the principal thereof at maturity, has been levied, by the Common Council, upon all taxable property in the City, and is hereby established for the 2008 CP Program Notes and for the Bank Notes in the following amounts and for the following years:

**General Obligation Commercial Paper Promissory Notes,  
2008 CP Program  
Series C2, R3 and T4**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2008	2009	\$15,000,000
2009	2010	15,000,000
2010	2011	15,000,000
2011	2012	15,000,000
2012	2013	15,000,000
2013	2014	15,000,000
2014	2015	15,000,000
2015	2016	15,000,000
2016	2017	15,000,000
2017	2018	140,000,000

**General Obligation Bank Notes,  
2008 CP Program**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2008	2009	\$63,500,000
2009	2010	63,500,000
2010	2011	63,500,000
2011	2012	63,500,000
2012	2013	63,500,000
2013	2014	63,500,000
2014	2015	63,500,000
2015	2016	63,500,000
2016	2017	63,500,000
2017	2018	63,500,000

In each of said levy years from 2008 to 2017 inclusive, the direct annual irrevocable tax which has been levied shall be extended upon the tax roll of the City and shall be collected by the officers of the City in the same manner and at the same time as taxes for general City purposes for such years are extended and collected, and when so collected, the proceeds of said taxes shall be used solely for paying the principal and interest on the 2008 CP Program Notes and the Bank Notes as long as any 2008 CP Program Notes or Bank Notes remains outstanding.

8. The 2008 CP Program Notes and the Bank Notes shall be in a form approved by the Secretary of the Public Debt Commission (the "Secretary") and shall be signed by those officers whose signatures are required by law, and shall be general obligations of the City.

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

*I hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Public Debt Commission at its meeting held on January 29, 2008.*

A handwritten signature in black ink, appearing to read "Michael J. Morics", written over a horizontal line.

W. MARTIN MORICS  
Comptroller and Secretary  
Public Debt Commission