

Martin Matson
Comptroller

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Office of the Comptroller

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Special Deputy Comptroller

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Special Deputy Comptroller

May 28, 2015

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

Dear Mr. Owczarski:

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

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

The PDC Resolutions established Annual Tax Levy amounts, which are included in the PDC Resolutions.

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

Sincerely,

MARTIN MATSON
Comptroller and Secretary
Public Debt Commission

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

Resolution Number 150514-1
Authorization for the Sale and Issuance of
Revenue Anticipation Notes, Series 2015 R1

Whereas, Common Council Resolution File No. 141364 (the "Resolution") adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on January 21, 2015 authorized the issuance of Revenue Anticipation Notes of the City in the aggregate principal amount of \$150,000,000; and

Whereas, the Resolution resolved that the Revenue Anticipation Notes authorized thereby shall be sold by the Commissioners of the Public Debt (the "Commissioners") at such time and in such amounts as the Commissioners determine to be prudent and appropriate; and

Whereas, none of the Revenue Anticipation Notes authorized by the Resolution has heretofore been sold or issued; and

Whereas, pursuant to an official notice of sale, the Commissioners desire to sell the Revenue Anticipation Notes, Series 2015 R1, of the City in the principal amount of \$125,000,000 (the "Notes"); caused bids to be received; and the Notes to be sold in the sum of \$125,000,000 on the 14th day of May, 2015;

Whereas, the Comptroller of the City (the "Comptroller") has prepared a Preliminary Official Statement, and will prepare an Official Statement, for the purpose of providing comprehensive financial and economic information respecting the City in connection with the sale of the Notes and other obligations of the City (the "Offered Obligations"); and

Whereas, financial and economic information has been compiled by the Office of the Comptroller from its annual financial report, property tax records maintained by the Assessor's Office and from other books and records of the City; and

Whereas, concurrently with the delivery of the Offered Obligations, the City will deliver a certificate signed by its Comptroller stating that the descriptions and statements, including financial statements, as pertaining to the City contained in the Official Statement as of its date and the date of sale and delivery of the Offered Obligations, were and are true and correct in all material respects and do not contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary to make the statements contained therein in the light of circumstances in which they were made not misleading; and

Whereas, such certificate will further confirm to the effect that insofar as the descriptions and statements including financial data, contained in the Official Statements of or pertaining to non-governmental bodies and governmental bodies other than the City are concerned, such descriptions, statements and data have been obtained from sources believed by the City to be reliable, and that the City has no reason to believe that they are untrue or incomplete in any material respect; and

Whereas, it is the intention of the Commissioners to approve the aforementioned Preliminary Official Statement on the basis of the representations of the Comptroller to be included in certificates signed by the Comptroller and delivered concurrently with the delivery of the Offered Obligations; and

Whereas, the City desires to use the Master Continuing Disclosure Certificate approved by Common Council File Number 100846 adopted on November 23, 2010 in connection with the issuance of the Offered Obligations; now, therefore, be it


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

1. The form of the Preliminary Official Statement as attached hereto, and to be used in connection with the sale of the Offered Obligations, is hereby approved.
2. The Preliminary Official Statement was and is true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary to make the statements contained therein in the light of circumstances in which they were made not misleading.
3. The Comptroller is hereby authorized to prepare an Official Statement, in substantially the same form of the Preliminary Official Statement, after the same has been completed by the insertion of the maturities, interest rates and other details of the debt and by making such other insertions, changes or corrections as the Comptroller, based on the advice of the City's financial advisor and legal counsel (including the City Attorney or Bond Counsel), deem necessary or appropriate; and the Commissioners hereby authorizes the Official Statement and the information contained therein to be used by the underwriters of the debt in connection with the sale of the Offered Obligations.
4. The actions of the Comptroller in distributing the Preliminary Official Statement and the Official Notice of Sale, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on May 7, 2015, for the Notes are hereby ratified and approved.
5. The bid of TD Securities ("Purchaser A") for \$125,000,000 of the Notes is accepted and are hereby awarded in full and sold to Purchaser A at a purchase price of \$125,610,750, and shall bear interest at the rate of one percent (1.00 %) per annum, payable at maturity.
6. The Notes shall be dated as of their expected date of issuance, be available in the denomination of \$5,000 or integral multiples thereof, shall mature on December 23, 2015.
7. The Notes shall not be subject to prior redemption.
8. The Common Council will pledge and irrevocably segregate upon receipt shared revenue payments due in November, 2015, in an amount sufficient to pay the principal and interest due on the Notes at maturity.
9. The Notes shall be in a form approved by the Secretary of the Public Debt Commission (the "Secretary") and shall be signed by those officers whose signatures are required by law, and shall be a general obligation of the City.

10. The Comptroller is hereby authorized to execute a Supplemental Certificate of the Master Continuing Disclosure Certificate for the Offered Obligations.

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

I hereby certify that the forgoing is a true and correct copy of the original resolution that was duly passed and adopted by the recorded affirmative votes of the following Commissioners: Craig D. Kammholz, and Bernard J. Allen, constituting a majority of the members of the Public Debt Commission, at a meeting thereof that was duly called and held at 4:00 p.m. on May 14, 2015, in Conference Room 405 at City Hall, 200 East Wells Street, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Public Debt Commission and that it is a correct transcript thereof and of the whole of said resolution.



Martin Matson
Comptroller and Secretary
Public Debt Commission

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