

050991



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Office of the Comptroller

December 21, 2006

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 December 5, 2006. The resolution authorizes the sale of \$1,497,934.90 General Obligation Promissory Notes, Series 2006 P12 (the "Bonds"). The Bonds are being issued for the purpose of financing various public improvement projects and fiscal requirements of the City. The resolution establishes future debt service levies associated with the payment of periodic interest on and redemption of the Bonds.

The issuance of the Bonds was authorized by the Common Council via Resolution File Numbers 050991 (the "Resolution"). The Resolution established Common Council debt issuance parameters which, if met, pre-approved certain actions of the Public Debt Commission to accept bids, 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 to the Public Debt Amortization Fund.

The Resolution also required that such debt issuance information be "entered upon the permanent record of the Commissioners of the Public Debt and formally communicated to the City Clerk ...". This letter and certified copy of the Commission's resolution is intended to meet the latter part of that Common Council directive. 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-7245W.DOC

**Resolution Number 061205-4  
Authorization for the Sale and Issuance of  
General Obligation Promissory Notes, Series 2006 P12, and  
for the purchase of the Notes by the Public Debt Amortization Fund**

Whereas, CCFN 050991 provides that the notes shall be sold by the Commissioners of the Public Debt in one or more series of notes, and may be sold to the Public Debt Amortization Fund; and

Whereas, The Public Debt Amortization Fund (the "PDAF") is created and governed by Section 67.101 of the Wisconsin Statutes; and

Whereas, the PDAF is authorized to purchase, hold, and cancel debt of the City;

Now, therefore, be it resolved, by the Commissioners of the Public Debt as follows:

1. The notes authorized by CCFN 050991 shall be sold to the PDAF in the aggregate par amount of \$1,497,934.90 (the "Notes").
2. The Notes shall be sold on the date designated by the Comptroller at a price of One Million Four Hundred Ninety Seven Thousand Nine Hundred Thirty Four dollars and Ninety cents (\$1,497,934.90), together with interest thereon to the date of delivery and payment therefor.
3. The Notes shall be purchased from the Unsegregated portion of the PDAF. The Notes shall be held for investment.
4. The Notes shall be designated "General Obligation Promissory Notes, Series 2006 P12", shall be in the denomination of any amount, shall be dated the date of delivery, and bear interest payable at semi-annual on each March 1 and September 1, beginning March 1, 2007, and shall mature on March 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2007	\$63,972.90	5.00%
2008	63,962.00	4.85%
2009	320,000.00	4.70%
2010	335,000.00	4.60%
2011	350,000.00	4.55%
2012	365,000.00	4.55%

5. The Notes are subject to redemption at any time at a price of par plus accrued interest to the date of redemption.
6. For the express purpose of paying the interest on the Notes as it falls due and also to pay and discharge the principal thereof at maturity, 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>
2006	2007	\$110,486.98
2007	2008	128,495.58
2008	2009	375,462.50
2009	2010	375,237.50
2010	2011	374,570.00
2011	2012	373,303.75

In each of said levy years from 2006 to 2011 inclusive, the direct annual irrepealable 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 Notes as long as any Note remains outstanding. A tax for levy to pay interest on the Notes in the current year has already been levied and extended upon the tax roll of the City.

7. The Notes 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.

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 December 5, 2006.*

  

 W. MARTIN MORICS  
 Comptroller and Secretary  
 Public Debt Commission