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Office of the Comptroller

December 20, 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 \$22,100,000 General Obligation Corporate Purpose Bonds, Series 2006 S11 (the "Bonds"). These 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 051132 and 060718 (the "Resolutions"). The Resolutions 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 competitive bidding process.

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-7244W.DOC

**Resolution Number 061205-2**  
**Authorization for the issuance and sale of**  
**General Obligation Corporate Purpose Bonds, Series 2006 S11**

Whereas, Common Council Resolution File No. 051132 adopted by the Common Council (the "*Common Council*") of the City of Milwaukee, Wisconsin (the "*City*") on January 18, 2006 authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$400,072,710; and

Whereas, on July 20, 2006, the City issued \$10,000,000 principal amount of its General Obligation Promissory Notes, Series 2006 P4, of the City maturing on January 1, 2007 (the "*Series 2006 P4 Notes*") for the purpose of financing Sewer Maintenance Fund purposes; and

Whereas, Common Council Resolution File No. 060718 authorizes the issuance of \$11,000,000 principal amount of Corporate Purpose Bonds of the City for the refunding of the Series 2006 P4 Notes; and

Whereas, the above resolutions resolved that the bonds 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. 060588 adopted by the Common Council on November 14, 2006 approved the form and distribution of the Preliminary Official Statement used in connection with the sale of City of Milwaukee, Wisconsin, debt; and

Whereas, \$25,540,000 of the General Obligation Corporate Purpose Bonds authorized by Resolution File No. 051132 have heretofore been sold or issued; and

Whereas, pursuant to an official notice of sale in accordance with the applicable provisions of the Wisconsin Statutes and the City Charter, the Commissioners determined to sell the General Obligation Corporate Purpose Bonds, Series 2006 S11, of the City in the principal amount of \$22,100,000 (the "*Bonds*"); caused bids to be received; and the Bonds to be sold in the sum of \$22,100,000 on the 5<sup>th</sup> day of December, 2006; now, therefore be it

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

1. The actions of the Comptroller of the City (the "*Comptroller*") in distributing the Preliminary Official Statement and the Official Notice of the Sale, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on November 29, 2006, for the Bonds are hereby ratified and approved.
2. The bid of Banc of America Securities LLC (the "*Purchaser*") is accepted for the Bonds and the Bonds are hereby awarded and sold to the Purchaser at a purchase price of \$22,100,442 plus accrued interest to the date of delivery, if any.
3. The Bonds shall be dated as of their expected date of issuance, be available in the denomination of \$5,000 or integral multiples thereof, and shall mature on January 2, 2008 and shall bear interest at the rate of 3.70% per annum, payable at maturity.

4. The Bonds shall be subject to redemption prior to their maturity at the option of the City, as a whole or in part by lot, on March 2, 2007 and on any date thereafter, at a price of par plus accrued interest to the date fixed for their redemption.
5. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest on the Bonds 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 Bonds in the following amount and for the following year:

**General Obligation Corporate Purpose Bonds,  
Series 2006 S11**

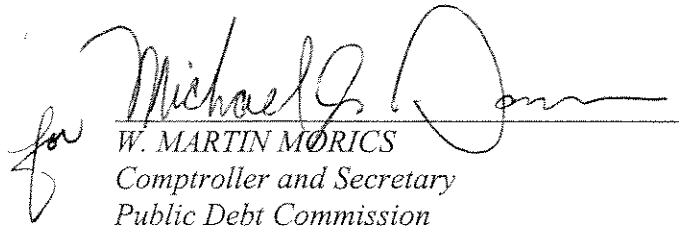
<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2007	2008	\$22,944,956.67

In the levy year 2007, 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 year 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 Bonds as long as any Bonds remains outstanding.

6. The Bonds 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;
7. The Series 2006 P4 Notes shall be refunded by application of a portion of the proceeds of the 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 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