

031035



Office of the Comptroller
December 16, 2003

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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 December 15, 2003. This resolution authorizes the sale of the \$21,482,013.50 Taxable General Obligation Promissory Notes, 2003 Series M10, (the "Bonds"). The Bonds are being issued for the purpose of financing Milwaukee Public Schools unfunded prior service liability with the Wisconsin Retirement System. The resolution delegates the sale and parameters of the Bonds to the Comptroller. I hereby certify that the future levies required to pay the debt service on the Bonds are as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2004	\$0	2014	\$1,900,000
2005	295,000	2015	2,940,000
2006	525,000	2016	2,510,000
2007	25,000	2017	3,570,000
2008	1,005,000	2018	3,160,000
2009	520,000	2019	4,235,000
2010	1,520,000	2020	4,585,000
2011	1,045,000	2021	4,205,000
2012	2,060,000	2022	5,315,000
2013	2,345,000	2023	4,955,000

The issuance of the Bonds was authorized by the Common Council via Resolution File Number 031035 adopted November 25, 2003 (the "Resolution"). The Resolution established Common Council debt issuance parameters which, if met, pre-approved certain actions of the Public Debt Commission to sell the Bonds, 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 sale process. The Resolution 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. 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:as
Enclosure
REF: PD-6700W.DOC

**Revised Resolution Number 20031215-1 with respect to
Taxable General Obligation Promissory Notes**

WHEREAS, Common Council Resolution File No. 031035 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on November 25, 2003 (the "Authorizing Resolution") authorized the issuance, sale and delivery of not to exceed \$125,000,000 Taxable General Obligation Promissory Notes of the City for school purposes consisting of paying unfunded prior service liability contributions under the Wisconsin Retirement System for the Board of School Directors of the Milwaukee Public Schools (the "Notes"); and

WHEREAS, The above resolution resolved that the Notes shall be issued as Current Interest Notes or Capital Appreciation Notes, as determined by the Commissioners of the Public Debt, shall have such terms as shall be determined by the Commissioners of the Public Debt, and shall have such sale provisions as shall be determined by the Commissioners of the Public Debt.

WHEREAS, Common Council Resolution File No. 031038 adopted by the Common Council on November 25, 2003 approved the form and distribution of a Preliminary Official Statement in connection with the sale of the Notes; now, therefore, be it

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

1. The action of the Comptroller of the City (the "Comptroller") in distributing the Preliminary Official Statement for the Notes is hereby ratified and approved and the form of the Preliminary Official Statement is also approved.

2. The Notes shall be issued as Current Interest Notes and Capital Appreciation Notes, in the respective principal amounts determined by the Comptroller and in the aggregate amount not to exceed \$125,000,000. The Notes shall be dated as of the date of issuance and shall mature on April 1 and/or October 1 in each of the years, not to exceed 20 years, and amounts and bear interest at the rates, not to exceed 7% per annum, as determined by the Comptroller. The Notes shall be in serial or term form as shall be determined by the Comptroller, and if in term form shall bear such sinking fund provisions as shall be determined by the Comptroller. The Notes may be issued in one or more series and each series shall be designated Taxable General Obligation Promissory Notes, 2003 Series M<number> with a numerical suffix as determined by the Comptroller.

3. The Notes shall be sold to the PDAF or to the underwriters named in the Authorizing Resolution in accordance with the provisions of the Authorizing Resolution at the price, not less than 98% of the principal amount thereof, as shall be determined by the Comptroller, and shall be issued on or before February 3, 2004.


4. 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.

5. The Public Debt Amortization Fund may purchase directly, or from the underwriters named in the Authorizing Resolution, all, or a portion of the Notes, as shall be determined by the Comptroller;

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 15, 2003.



W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission