

FN 071100



Office of the Comptroller

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April 3, 2008

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 March 13, 2008. This resolution authorizes the sale and issuance of \$37,125,000 General Obligation Promissory Notes, Series 2008 N6, and \$6,925,000 General Obligation Corporate Purpose Bonds, Series 2008 B7 (collectively the "Bonds"). The Bonds are being issued for the purpose of financing capital improvements and fiscal requirements of the City.

The issuance of the Bonds was authorized by the Common Council via Resolution File Number 071100 adopted on January 15, 2008, and Number 071362 adopted on February 26, 2008 (collectively 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.

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-7400W.DOC

**Resolution Number 080313-2**  
**Authorization for the issuance and sale of**  
**General Obligation Promissory Notes, Series 2008 N6**  
**and General Obligation Corporate Purpose Bonds, Series 2008 B7**

Whereas, Common Council Resolution File No. 071100 adopted by the Common Council (the "*Common Council*") of the City of Milwaukee, Wisconsin (the "*City*") on January 15, 2008 (the "Note Resolution") authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$561,810,369.42; and

Whereas, Common Council Resolution File No. 071362 adopted by the Common Council on February 26, 2008 (the "Bond Resolution") authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$517,684,008; 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. 071363 currently before the Common Council approves the form and distribution of the Preliminary Official Statement used in connection with the sale of City of Milwaukee, Wisconsin, debt; and

Whereas, \$55,369,000 of debt authorized by the Note Resolution, and \$55,369,000 of debt authorized by the Bond Resolution 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 Promissory Notes, Series 2008 N6, of the City in the principal amount of \$37,125,000 (the "*Notes*") and the General Obligation Corporate Purpose Bonds, Series 2008 B7, of the City in the principal amount of \$6,925,000 (the "*Bonds*") (collectively the Notes and Bonds being herein sometimes called the "*Obligations*"); caused bids to be received; and the Obligations to be sold in the sum of \$44,050,000 on the 13<sup>th</sup> day of March, 2008; 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 March 6, 2008, for the Obligations are hereby ratified and approved.
2. The bid of Robert W. Baird & Co., Inc. (the "*Purchaser*") is accepted for the Obligations and the Obligations are hereby awarded and sold to the Purchaser at a purchase price of \$44,741,357.79 plus accrued interest to the date of delivery, if any.

3. The Obligations 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 the 15<sup>th</sup> day of March in each year, in the amounts, and bear interest payable on March 15, 2009 and semiannually on each September 15 and March 15 thereafter at the rates per annum as follows:

**General Obligation Promissory Notes,  
Series 2008 N6**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2009	\$ 13,325,000	5.00 %
2010	7,750,000	3.25
2011	2,235,000	3.25
2012	2,680,000	3.25
2013	2,450,000	3.25
2014	2,345,000	3.50
2015	1,585,000	3.50
2016	1,585,000	3.75
2017	1,585,000	5.00
2018	1,585,000	4.00

**General Obligation Corporate Purpose Bonds,  
Series 2008 B7**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2019	\$ 1,385,000	4.00 %
2020	1,385,000	4.00
2021	1,385,000	4.25
2022	1,385,000	4.375
2023	1,385,000	4.50

4. The Bonds shall be subject to redemption prior to their maturity at the option of the City, in such principal amounts and from such maturities as the City shall determine and by lot within a single maturity, on March 15, 2018 and on any date thereafter, at a price of par plus accrued interest to the date fixed for their redemption. The Notes are not subject to prior redemption.

5. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest on the Obligations 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 and for the Notes in the following amounts and for the following years:

**General Obligation Promissory Notes,  
Series 2008 N6**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2008	2009	\$ 15,162,706.25
2009	2010	8,454,937.50
2010	2011	2,777,681.25
2011	2012	3,142,812.50
2012	2013	2,829,450.00
2013	2014	2,643,600.00
2014	2015	1,814,825.00
2015	2016	1,757,368.75
2016	2017	1,688,025.00
2017	2018	1,616,700.00

**General Obligation Corporate Purpose Bonds,  
Series 2008 B7**

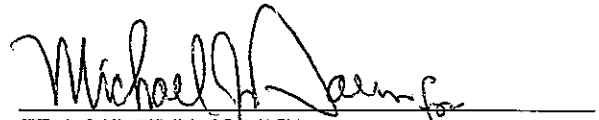
<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2008	2009	\$ 424,242.82
2009	2010	292,581.26
2010	2011	292,581.26
2011	2012	292,581.26
2012	2013	292,581.26
2013	2014	292,581.26
2014	2015	292,581.26
2015	2016	292,581.26
2016	2017	292,581.26
2017	2018	292,581.26
2018	2019	1,649,881.26
2019	2020	1,594,481.26
2020	2021	1,537,350.01
2021	2022	1,477,621.88
2022	2023	1,416,162.50

In each of said levy years from 2008 to 2022 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 Obligations as long as any Obligation remains outstanding.

6. The Obligations 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.

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 March 13, 2008.*



*W. MARTIN MORICS*  
*Comptroller and Secretary*  
*Public Debt Commission*