



Office of the Comptroller

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December 15, 2008

Mr. Ronald D. Leonhardt, City Clerk
City Hall - Room 205
Milwaukee, WI 53202

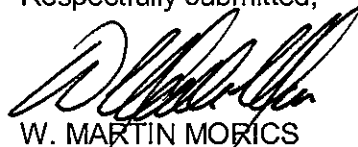
Dear Mr. Leonhardt:

Please find enclosed a certified copy of a resolution adopted by the Commissioners of the Public Debt at their meeting of August 12, 2008. This resolution authorizes the issuance, and sale to the Public Debt Amortization Fund, of \$14,360,926 General Obligation Promissory Notes, Series 2008 P11 (the "Bonds").

The issuance of the Bonds was authorized by the Common Council via Resolution File Number 071100 adopted on January 15, 2008 and 080812 adopted on October 29, 2008 (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 with the private sale to the Public Debt Amortization Fund.

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-7486W.DOC

CITY OF MILWAUKEE
2009 APR 30 PM 12:37
RONALD D. LEONHARDT
CITY CLERK

Resolution Number 080812-3
Approving the Sale and Issuance of
General Obligation Promissory Notes, Series 2008 P11,
and for the cancellation of the Notes

Whereas, Common Council Resolution File No. 071100 ("CCFN 071100") of the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") authorizes the issuance of General Obligation Promissory Notes (the "Notes") in the amount not to exceed \$20,000,000 for the purpose of Sale to the PDAF for Deposit to the Debt Service Fund; and

Whereas, CCFN 071100 authorizes the issuance of Notes in the amount not to exceed \$23,112,000 for existing TIDs pursuant to CCFN 061003; and

Whereas, \$390,926 for TID purposes is needed to close out TID's 25, 32, and 36, and TID revenues are available to immediately repay the debt, and it is desirable for the PDAF to facilitate the issuance and immediate redemption of the TID debt; and

Whereas, the City has before it a resolution authorizing the issuance of Refunding Bonds (the "Refunding Resolution") to refund the Taxable Series M Bonds, issued on December 22, 1998 that are callable on December 15, 2008; and

Whereas, it is in the financial interest of the City to refund the Taxable Series M bonds at current taxable rates, and it is in the financial interest of the PDAF to purchase the taxable refunding bonds as an investment; and

Whereas, CCFN 071100 and the Refunding Resolution 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 071100 shall be sold to the PDAF in the aggregate par amount of \$14,360,926.
2. The Notes shall be sold on the date designated by the Comptroller at a price of Fourteen Million Three Hundred Sixty Thousand Nine Hundred Twenty Six dollars and No Cents (\$14,360,926.00), together with interest thereon to the date of delivery and payment therefor.
3. The Notes maturing on December 1, 2008 shall be purchased with \$2,575,000 from the Segregated portion of the PDAF, and \$6,500,000 from the Unsegregated portion of the PDAF. The Notes maturing on December 1, 2008 shall be immediately cancelled upon purchase.

The notes maturing in 2009 and thereafter shall be purchase with \$4,895,000 from the Segregated and/or Unsegregated portion of the PDAF as determined by the Secretary, and be held as an investment.

The Notes maturing on the date of issuance shall be purchase with \$390,926.00 from the Unsegregated portion of the PDAF, and be held as an investment.

4. The Notes shall be designated "General Obligation Promissory Notes, Series 2008 P11", shall be in the denomination of \$0.01 each or any integral multiple thereof, shall be dated the date of delivery, and bear interest payable semiannually, and shall mature on the date of issuance and on December 1 in the years and amounts as follows:

<u>Year</u> Date of Issuance	<u>Amount</u>	<u>Rate</u>
	\$ 390,926.00	0.00%
2008	9,075,000	0.00%
2009	585,000	3.75%
2010	620,000	4.20%
2011	655,000	4.40%
2012	695,000	4.50%
2013	735,000	4.75%
2014	780,000	4.90%
2015	825,000	5.00%

5. The Notes are not subject to redemption prior to maturity.

6. A direct annual tax sufficient in an amount to pay, and 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, has been levied, by the Common Council, upon all taxable property in the City, and is hereby established for the Notes in the following amounts and for the following years:

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2008	2009	\$ 825,992.92
2009	2010	820,517.50
2010	2011	829,477.50
2011	2012	840,657.50
2012	2013	849,382.50
2013	2014	859,470.00
2014	2015	866,250.00

In each of said levy years from 2008 to 2014 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 Notes as long as any Notes remains outstanding.

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 August 12, 2008.

A handwritten signature in black ink, appearing to read "Michael G. Dan" or similar, with a large loop at the end.

W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission