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Office of the Comptroller

November 15, 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 September 1, 2006. The resolution authorizes the sale to the Public Debt Amortization Fund of \$10,899,000 General Obligation Promissory Notes, Series 2006 P8 (the "Bonds"). These Bonds are being issued for the purpose of financing various public improvement projects and fiscal requirements of the City. These resolutions further establish required future debt service levies associated with the payment of periodic interest on and redemption of these Bonds.

The issuance of the Bonds was authorized by the Common Council via Resolution File Number 050991 adopted on December 13, 2005, and 060590 adopted on September 26, 2006 (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 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-7230W.DOC

Resolution Number 060901-1
Approving the Sale and Issuance of
General Obligation Promissory Notes, Series 2006 P8 (the "Notes"),
and for the cancellation of the Notes

Whereas, Common Council Resolution File No. 060590 currently before 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 \$15,000,000 for the purpose of supplementing the balance of the Debt Service Fund; and

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, in CCFN 060079 adopted on June 20, 2006, the City desires to issue a portion of the Notes authorized by CCFN 050991 for Development Fund purposes as taxable notes for a grant to a convention for the League of United Latin American Citizens Project; 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 060590 shall be sold to the PDAF in the aggregate par amount of \$10,849,000.00.
2. The notes authorized by CCFN 050991 shall be sold to the PDAF in the aggregate par amount of \$50,000 for Development Fund purposes (the notes to be issued pursuant to CCFN 060590 and 050991 are collectively referred to as the "Notes").
3. The Notes shall be sold on the date designated by the Comptroller at a price of Ten million Eight Hundred Ninety Nine Thousand dollars and No Cents (\$10,899,000.00), together with interest thereon to the date of delivery and payment therefor.
4. The Notes maturing in 2007 are designated to be issued pursuant to CCFN 060590 shall be purchased with \$3,549,000 from the Segregated portion of the PDAF, and \$7,300,000 from the Unsegregated portion of the PDAF. The Notes shall be immediately cancelled upon purchase.
5. The Notes maturing in 2006 are designated to be issued pursuant to CCFN 050991 shall be purchased with \$50,000 from the Unsegregated portion of the PDAF and be held as an investment.

6. The Notes shall be designated "General Obligation Promissory Notes, Series 2006 P8", shall be in the denomination of \$1,000 each or any integral multiple thereof, shall be dated the date of delivery, and bear interest payable at maturity, and shall mature on December 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2006	\$50,000	5.00%
2007	10,849,000	0.00%

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

8. 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	\$10,849,000

In each of said levy years from 2006 to 2006 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 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.

9. 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.

10. In the event that CCFN 060590 is not adopted by the Common Council and effective by November 30, 2006, the Notes maturing in 2007 shall not be issued.

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 September 1, 2006.


W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission