



Office of the Comptroller

Martin Matson
Comptroller

John M. Egan, C.P.A.
Special Deputy Comptroller

May 22, 2012

Mr. James R. Owczarski
City Clerk
City Hall - Room 205
Milwaukee, WI 53202

Dear Mr. Owczarski:

Enclosed is a certified copy of a resolution adopted by the Commissioners of the Public Debt at their meeting of April 18, 2012 (the "PDC Resolution"). The PDC Resolution authorizes the sale and issuance of the Extendable Municipal Commercial Paper Notes, 2012 Program, Series C6, Series R7, and Series T8 (the "EMCP").

The issuance of the EMCP was authorized by Resolution Number 111565.

If there are any questions, or if we may be of any additional assistance, please feel free to contact this office.

Sincerely,

MARTIN MATSON
Comptroller and Secretary
Public Debt Commission

MM:RL
Enclosure

REF: PD-7934W.doc

Resolution Number 120418-4
Authorization for the issuance and sale of
Extendable Municipal Commercial Paper Notes
2012 Program Series C6, Series R7, and Series T8

Whereas, Common Council Resolution File No. 111565 adopted by the Common Council (the "*Common Council*") of the City of Milwaukee, Wisconsin (the "*City*") on April 11, 2012 (the "*CP Resolution*") authorized the issuance of Extendable Municipal Commercial Paper Notes of the City (the "*Commercial Paper Notes*") from time to time in the aggregate principal amount outstanding at any time of not to exceed \$200,000,000 (the "*CP Program*"); and

Whereas, Common Council Resolution File No. 111075 adopted by the Common Council on February 28, 2012 (the "*Note Resolution*") authorizes the issuance of not to exceed \$825,298,778.20 principal amount of General Obligation Promissory Notes and details the purposes for which General Obligation Promissory Notes, including Commercial Paper Notes, may be issued; 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. 111569 adopted by the Common Council on April 11, 2012 to approve the form and distribution of the Preliminary Official Statement used in connection with the sale of City of Milwaukee, Wisconsin, debt (the "*Offering Memorandum*"); and

Whereas, \$0 of Commercial Paper Notes authorized by the CP Resolution, and \$0 of General Obligation Promissory Notes authorized by the Note Resolution have heretofore been sold or issued; and

Whereas, the Commissioners desire to sell a portion of the General Obligation Promissory Notes as Commercial Paper Notes under the CP Program, and such Commercial Paper Notes shall be issued as the General Obligation Commercial Paper Promissory Notes, 2012 Program Series C6, Series R7, and Series T8, of the City in the maximum principal amount outstanding from time to time of \$200,000,000 (the "*2012 CP Program Notes*"); and

Whereas, Common Council Resolution File No. 111568 adopted on April 11, 2012 (the "*Refunding Resolution*") authorize the refunding of commercial paper notes issued pursuant to the CP Resolution with general obligation notes and bonds; now, therefore be it

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

1. The distribution of the Offering Memorandum for the 2012 CP Program Notes is approved.
2. The following attached CP Program documents are approved to be executed, and have been approved by the CP Resolution:

- (a) Trust Indenture dated as of April 1, 2012, between the City and US Bank National Association;
 - (b) Issuing and Paying Agent Agreement dated as of April 1, 2012, between the City and US Bank National Association;
 - (c) Commercial Paper Dealer Agreement dated as of April 1, 2012, between the City and Merrill Lynch, Pierce, Fenner & Smith Incorporated;
 - (d) Commercial Paper Dealer Agreement dated as of April 1, 2012, between the Morgan Stanley & Co., LLC;
 - (e) Commercial Paper Dealer Agreement dated as of April 1, 2012, between the City and Loop Capital Markets, LLC;
3. The 2012 CP Program Notes are approved in the maximum principal amount of \$200,000,000. In accordance with the Trust Indenture maturing 2012 CP Program Notes may be refunded by the issuance of additional 2012 CP Program Notes provided that the maximum principal amount of 2012 CP Program Note outstanding under the Trust Indenture from time to time shall not exceed \$200,000,000.
 4. No 2012 CP Program Note issued under the authority of this resolution shall mature later than the fifth anniversary date of the date of issuance of the first 2012 CP Program Note issued pursuant to this resolution.
 5. In the event that any of the 2012 CP Program Notes have entered extension mode, the Secretary is directed to immediately prepare a refunding of the all outstanding 2012 CP Program Notes pursuant to the Refunding Resolution, or any other available resolution, and if any of the 2012 CP Program Notes remain in extension mode, to bring a sale and issuance resolution of such refunding debt to this Commission within 60 days after the Original Maturity Date of a 2012 CP Program Note in the extension period.
 6. Up to \$100,000,000 of 2012 CP Program Notes may be issued for City cashflow purposes on or before November 30, 2012.
 7. Upon the adoption by the Common Council authorizing the issuance of cashflow borrowing for Milwaukee Public Schools, up to \$150,000,000 of 2012 CP Program Notes may be issued for school cashflow purposes on or before May 30, 2013.

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 April 18, 2012.



MARTIN MATSON
Comptroller and Secretary
Public Debt Commission

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