

**PRELIMINARY OFFICIAL STATEMENT DATED MARCH 19, 2020**

**NEW ISSUES  
BOOK ENTRY ONLY**

**RATINGS:**

R3 Notes:

N4 Notes, B5 Bonds, T6 Notes and T7 Bonds:

(See "Ratings" herein.)

**S&P Global**

**Fitch**

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"\_\_\_\_" "\_\_\_\_"

*In the opinion of Katten Muchin Rosenman LLP, and of Hurtado Zimmerman SC, Bond Counsel, in connection with the issuance of the Revenue Anticipation Notes, Series 2020 R3, the General Obligation Promissory Notes, Series 2020 N4, and the General Obligation Corporate Purpose Bonds, Series 2020 B5 (collectively, the "Tax-Exempt Obligations") under existing law, if there is continuing compliance with certain requirements of the Internal Revenue Code of 1986, interest on the Tax-Exempt Obligations will not be includable in gross income for federal income tax purposes. The Tax-Exempt Obligations are not "private activity bonds" and the interest thereon is not required to be included as an item of tax preference for purposes of computing "alternative minimum taxable income." Interest on the Taxable General Obligation Promissory Notes, Series 2020 T6 and the Taxable General Obligation Corporate Purpose Bonds, Series 2020 T7 (the "Taxable Obligations") is includable in the gross income of the owners for federal income tax purposes. Interest on the Tax-Exempt Obligations and the Taxable Obligations (collectively, the "Offered Obligations") is not exempt from Wisconsin income taxes.*



**CITY OF MILWAUKEE, WISCONSIN**

**\$120,000,000 Revenue Anticipation Notes, Series 2020 R3**

**\$128,025,000\* General Obligation Promissory Notes, Series 2020 N4**

**\$33,250,000\* General Obligation Corporate Purpose Bonds, Series 2020 B5**

**\$9,675,000\* Taxable General Obligation Promissory Notes, Series 2020 T6**

**\$5,245,000\* Taxable General Obligation Corporate Purpose Bonds, Series 2020 T7**

**Dated:** April 20, 2020

**Due:** As shown herein

The \$120,000,000 Revenue Anticipation Notes, Series 2020 R3 (the "RANs" or the "R3 Notes") are limited obligations of the City of Milwaukee, Wisconsin (the "City") payable from State Aid Payments and also secured by a pledge of all other general fund revenues due the City and included in the budget for the current year that have not been received as of the date of delivery of the RANs and are not otherwise pledged or assigned. The RANs are not general obligations of the City and no separate debt service tax will be levied to pay the RANs.

\$128,025,000\* General Obligation Promissory Notes, Series 2020 N4 (the "N4 Notes"), the \$33,250,000\* General Obligation Corporate Purpose Bonds, Series 2020 B5 (the "B5 Bonds"), the \$9,675,000\* Taxable General Obligation Promissory Notes, Series 2020 T6 (the "T6 Notes") and the \$5,245,000\* Taxable General Obligation Corporate Purpose Bonds, Series 2020 T7 (the "T7 Bonds") are direct general obligations of the City, payable from taxes levied on all taxable property, subject to taxation by the City, without limitation as to rate or amount.

The RANs will be dated April 20, 2020 (the "Dated Date"), and will mature on December 31, 2020. The RANs are being issued for the public purpose of financing the City's operating budget on an interim basis in anticipation of the receipt of State of Wisconsin (the "State") shared revenue payments. Interest on the RANs shall be payable at maturity. The RANs are not subject to redemption prior to maturity.

The N4 Notes, B5 Bonds, T6 Notes and the T7 Bonds will be dated the Dated Date, will bear interest payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2020 at the rates, and will mature on April 1, in the years and amounts, as detailed herein. The N4 Notes, B5 Bonds, T6 Notes and T7 Bonds are being issued for the purpose of financing various public improvements and fiscal requirements of the City, and for the purpose of refunding outstanding commercial paper and other debt of the City. The N4 Notes and the T6 Notes are not subject to redemption prior to maturity. The B5 Bonds and the T7 Bonds are subject to optional redemption on any date on and after April 1, 2030 as described herein.

The R3 Notes, the N4 Notes, the B5 Bonds, the T6 Notes and the T7 Bonds (collectively, the "Offered Obligations") are offered for sale by competitive bid in accordance with the Official Notices of Sale dated March 19, 2020 and other conditions specified in the Official Notices of Sale. The Offered Obligations are being issued subject to the legal opinions of Katten Muchin Rosenman LLP, Chicago, Illinois and of Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Bond Counsel to the City. It is expected that the Offered Obligations will be delivered through the facilities of The Depository Trust Company ("DTC"), New York, New York on or about April 20, 2020.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE OFFERED OBLIGATIONS. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

**For Further Information Contact:**

Martin Matson, Comptroller and Secretary to Public Debt Commission  
City Hall, Room 404, 200 East Wells Street - Milwaukee, WI 53202 - Phone (414) 286-3321  
www.MilwaukeeBonds.com

**ELECTRONIC BIDS WILL BE RECEIVED ON THURSDAY, APRIL 2, 2020 UNTIL  
9:45 A.M. (CENTRAL TIME) FOR THE R3 NOTES  
10:00 A.M. (CENTRAL TIME) FOR THE N4 NOTES AND THE B5 BONDS  
10:30 A.M. (CENTRAL TIME) FOR THE T6 NOTES AND THE T7 BONDS**

\*Preliminary, subject to change in accordance with the Official Notice of Sale.

This is a Preliminary Official Statement, subject to correction and change. The City has authorized the distribution of the Preliminary Official Statement to prospective purchasers and others. Upon the sale of the Offered Obligations, the City will complete, adopt and deliver a Final Official Statement substantially in this form.

