



Office of the Comptroller

November 9, 2011

W. Martin Morics, C.P.A.
Comptroller

Michael J. Daun
Deputy Comptroller

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Special Deputy Comptroller

Craig D. Kammholz
Special Deputy Comptroller

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 October 19, 2011. The resolution authorizes the sale of \$145,000,000 School Revenue Anticipation Notes, Series 2011 M6, (the "Notes"). These Notes are being issued for the purpose of financing the operations of Milwaukee Public Schools pending the receipt of State Aid payments in June, 2012.

The issuance of the Notes was authorized by the Common Council via Resolution File Number 110233 adopted on July 6, 2011 (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 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 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-7874W.DOC

Resolution Number 111019-1
Authorization for the sale and issuance of
School Revenue Anticipation Notes, Series 2011 M6

Whereas, Common Council Resolution File No. 110233 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on July 6, 2011 authorized the issuance of school revenue anticipation notes for the purpose of financing the operating budget of the Milwaukee Public Schools (MPS) on an interim basis, in the amount not to exceed \$275,000,000 (the "Obligations"), and in accordance with the applicable provisions of state statutes and the City Charter; and

Whereas, \$75,000,000 of GO Commercial Paper Promissory Notes have been, and/or are anticipated to be issued for school revenue anticipation purposes in anticipation of the receipt of State school aid payments for the current fiscal year of MPS, and will be paid off by State Aid due MPS in December, 2011 and/or other revenues of MPS; and

Whereas, the above resolution authorized the Commissioners of the Public Debt (the "Commissioners") to sell the Obligations at such time and in such amounts as the Commissioners determine to be prudent and appropriate; and

Whereas, Common Council Resolution File No. 110536 adopted by the Common Council on September 20, 2011 approved the form and distribution of a Preliminary Official Statement to be used in connection with the sale of City of Milwaukee, Wisconsin debt; and

Whereas, the Commissioners have determined to sell the School Revenue Anticipation Notes, Series 2011 M6 (the "RANs") in the par amount of \$145,000,000, and caused the bids for the RANs to be solicited pursuant to the Official Notice of Sale on the 12th day of October, 2011; now, therefore, be it

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

1. The actions of the Comptroller of the City to distribute the Preliminary Official Statement and the Revised Official Notice of Sale and to publish a Summary Notice of Sale in THE DAILY REPORTER in connection with the RANs are hereby ratified and approved.
2. Bids are accepted for the RANs, and the RANs are hereby awarded to the bidder or bidders listed below at a price of par, plus accrued interest to the date of delivery, plus premium, if any, in the amount, interest rate, and premium as follows:

\$145,000,000 maturing on June 27, 2012

<u>Bidder</u>	<u>Amount</u>	<u>Rate</u>	<u>Premium</u>
Wells Fargo Bank, NA	\$145,000,000	1.50%	\$1,193,350.00

Attached are a summary of bids received, and a copy of the winning bid(s).

3. The RANs shall be designated "School Revenue Anticipation Notes, Series 2011 M6"; shall be dated November 9, 2011; shall be issued in the denomination of \$5,000 or integral multiples thereof; shall mature on June 27, 2012; and shall bear interest at the rate set forth above, payable at maturity.
4. The RANs are not subject to redemption prior to maturity.

5. The RANs shall be in a form authorized by the applicable provisions of the state statutes and 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 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 October 19, 2011.

A handwritten signature in black ink, appearing to read "Michael J. Dan" or similar, written in a cursive style.

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

Bid Results

Milwaukee \$145,000,000 School Revenue Anticipation Notes, Series 2011 M6

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

	Amount Awarded (M)	Bidder Name	TIC	Bid Amount
Reoffering	145,000	Wells Fargo Bank, National Association	0.198863	145,000M
		Bank of America Merrill Lynch	0.225853	145,000M
		J.P. Morgan Securities LLC	0.243049	145,000M
		Piper Jaffray & Company	0.258335	10,000M
		Morgan Stanley & Co Inc.	0.279017	50,000M
		Goldman, Sachs & Co.	0.289832	145,000M
		Citigroup Global Markets Inc.	0.289967	50,000M
		Morgan Stanley & Co Inc.	0.291531	50,000M
		Morgan Stanley & Co Inc.	0.299353	45,000M
		US Bancorp Investments, Inc.	0.300918	25,000M
		Citigroup Global Markets Inc.	0.310305	95,000M
		TD Securities	0.347912	10,000M
Awarded Totals	145,000M			915,000M
Issue Size	145,000M			

[Save](#)

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

Bids for \$115 million of bonds was not accepted due to a problem with a firm's ability to access Parity, and they were not able to submit a written bid.

Wells Fargo Bank, National Association - Charlotte , NC's Bid  Milwaukee
\$145,000,000 School Revenue Anticipation Notes, Series 2011 M6

For the aggregate principal amount of \$145,000,000.00, we will pay you \$146,193,350.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/27/2012	145,000M	1.5000	0.1980	100.823

Bid: 100.823000
 Premium: \$1,193,350.00
 Net Interest Cost: \$184,150.00
 TIC: 0.198863
 Time Last Bid Received On: 10/19/2011 9:57:02 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Wells Fargo Bank, National Association, Charlotte , NC
 Contact: Andrew Maffucci
 Title: Associate
 Telephone: 704-383-6452
 Fax: 704-383-0065

Issuer Name: City of Milwaukee Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____