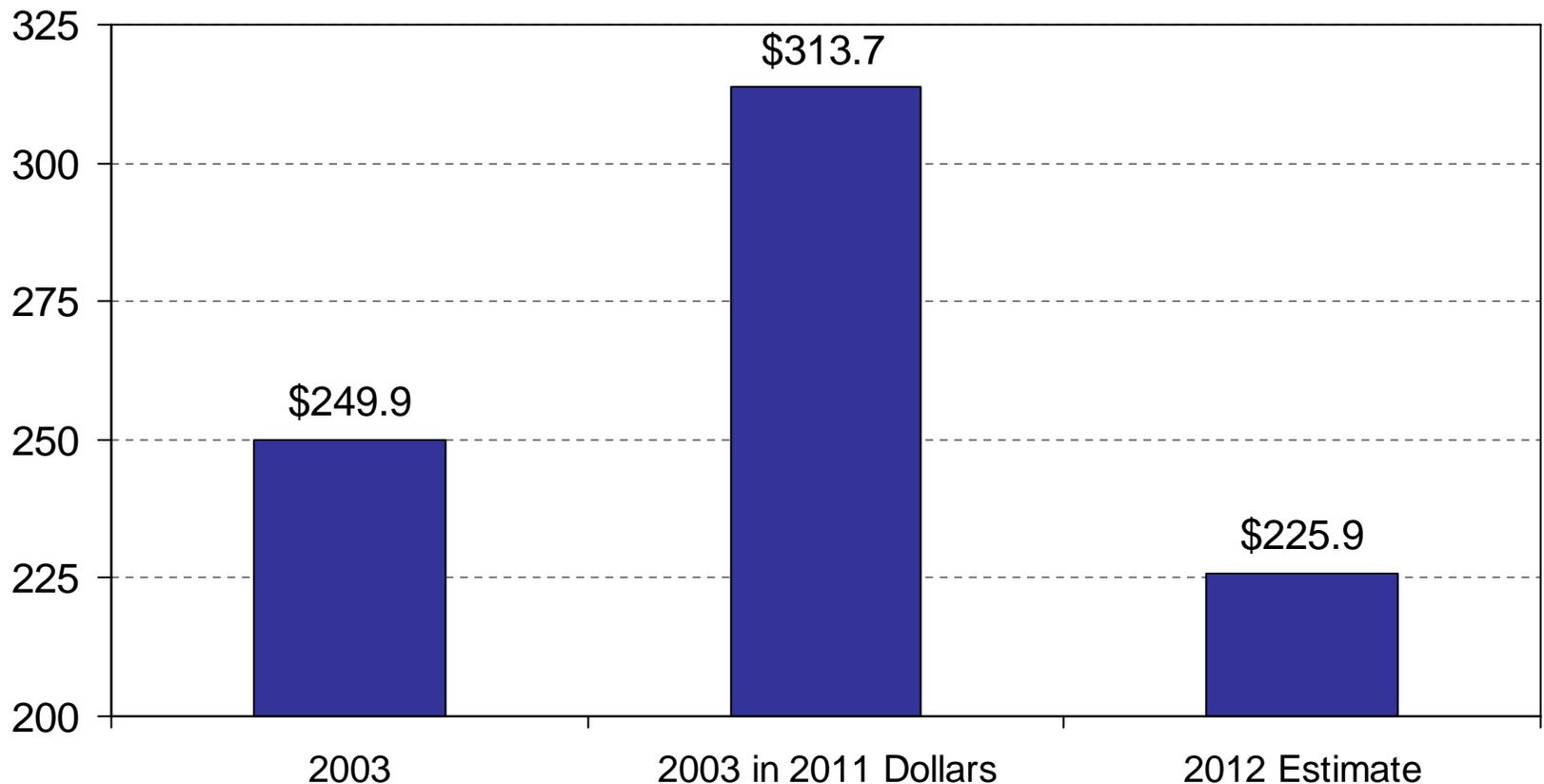


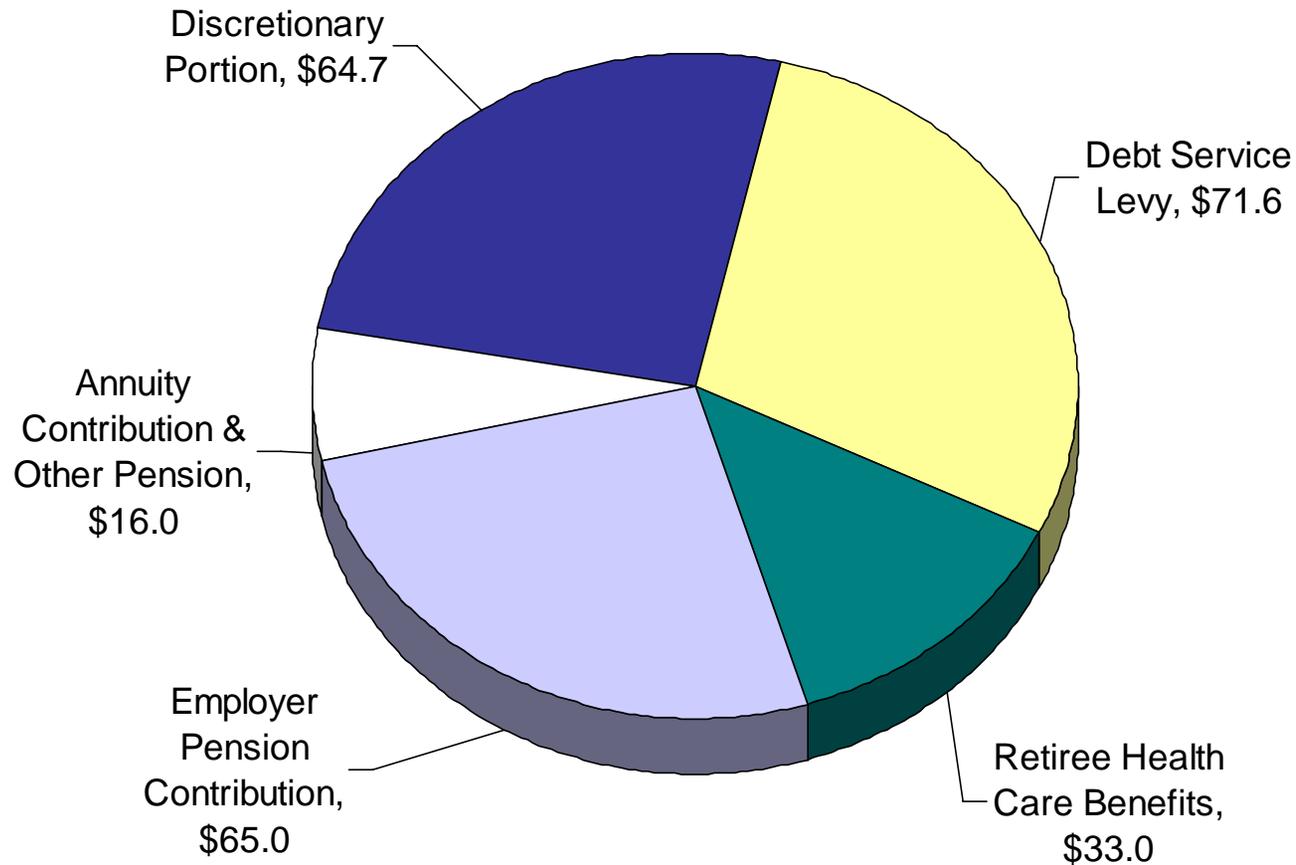
State Shared Revenue Trend

Decline in State Shared Revenue & Expenditure Restraint Program Payments to Milwaukee 2003-2012



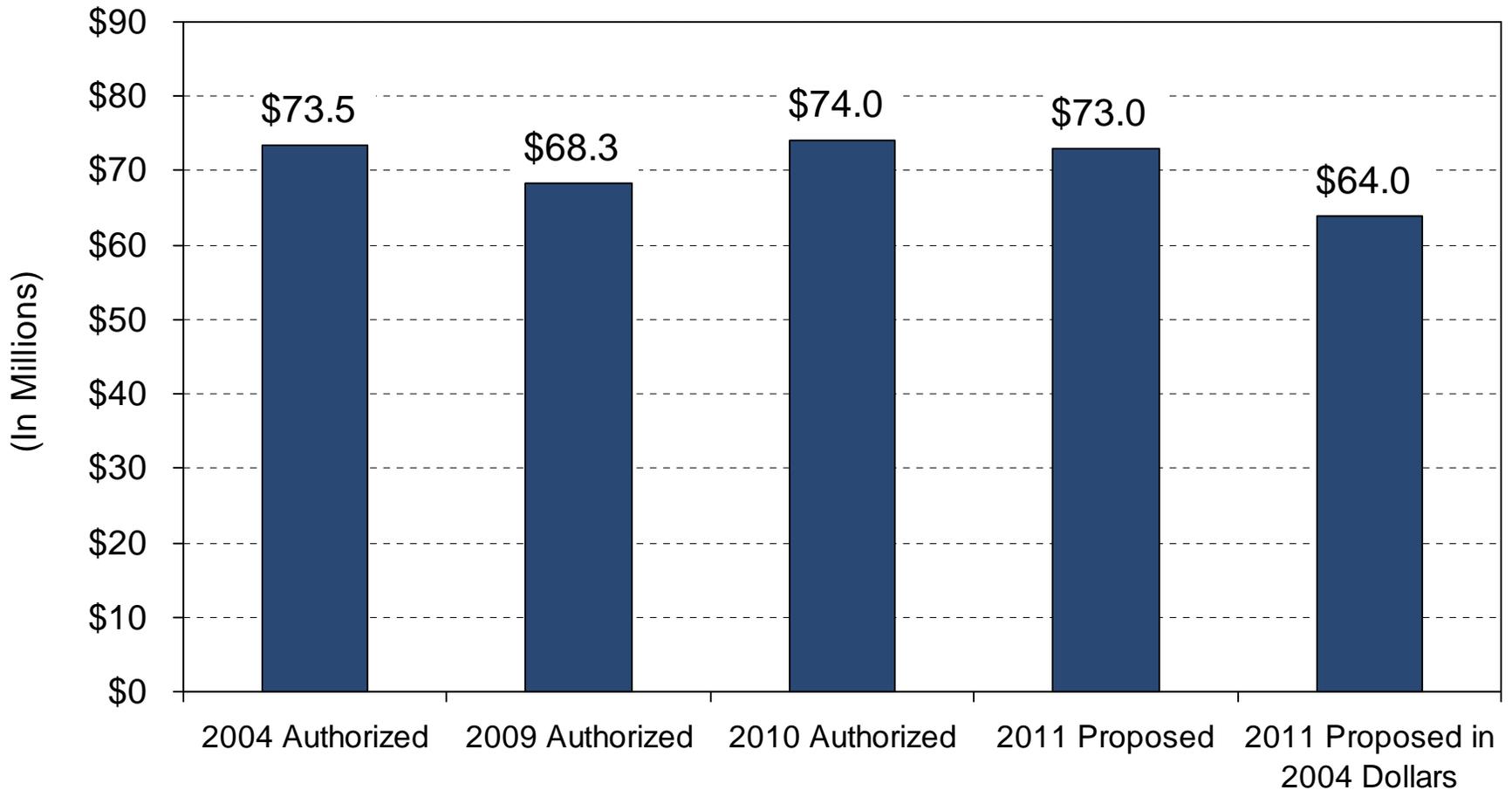
Inflation adjusted decline in Shared Revenue and ERP payments. Source: U.S. Bureau of Labor Statistics

2013 Allocation of Projected City Levy (In Millions)



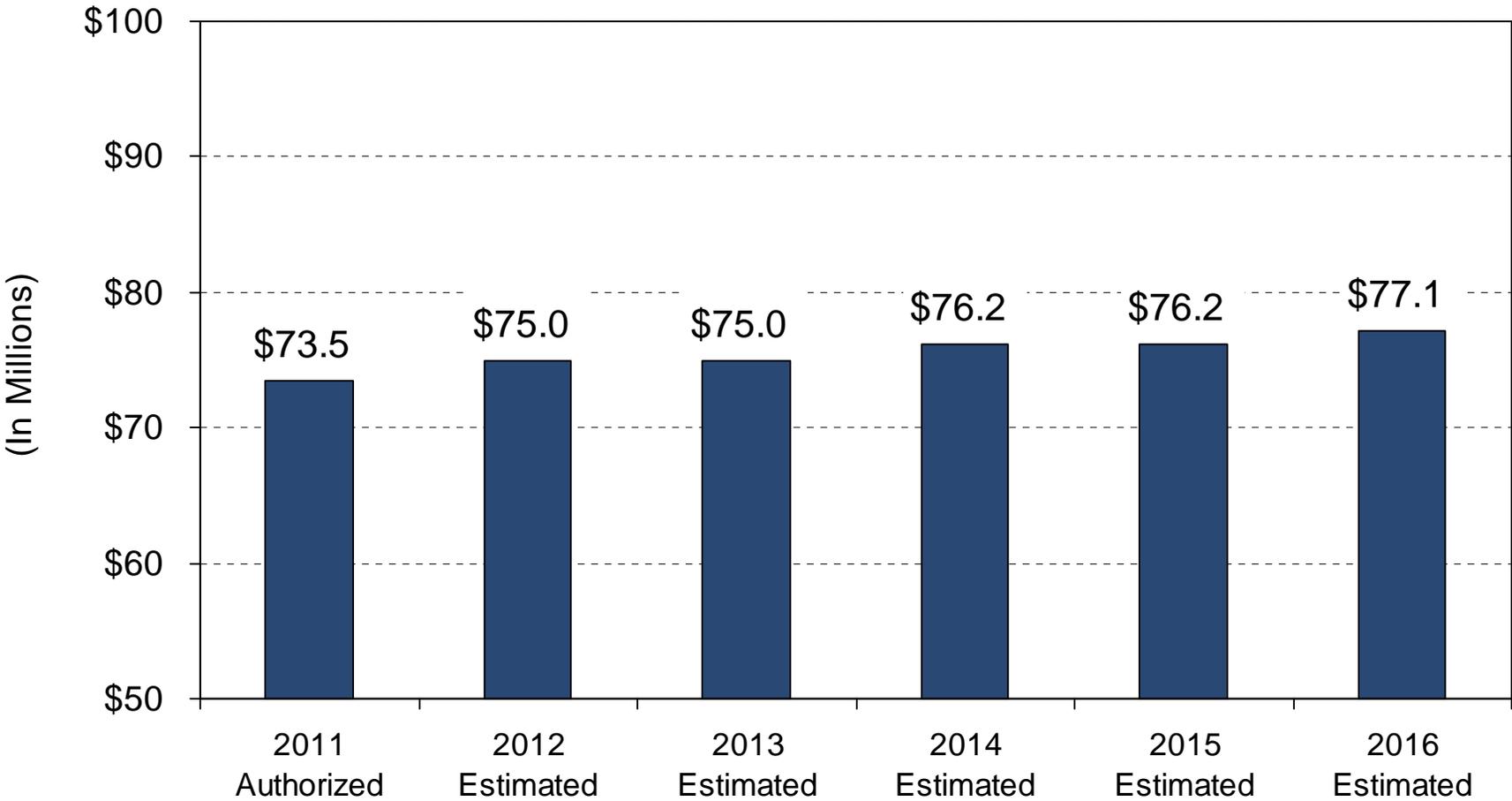
Note: Non-discretionary portions = 74% of projected levy.

City of Milwaukee Trend in Levy-Supported GO Debt



Source: Budget & Management Division; US Bureau of Labor Statistics

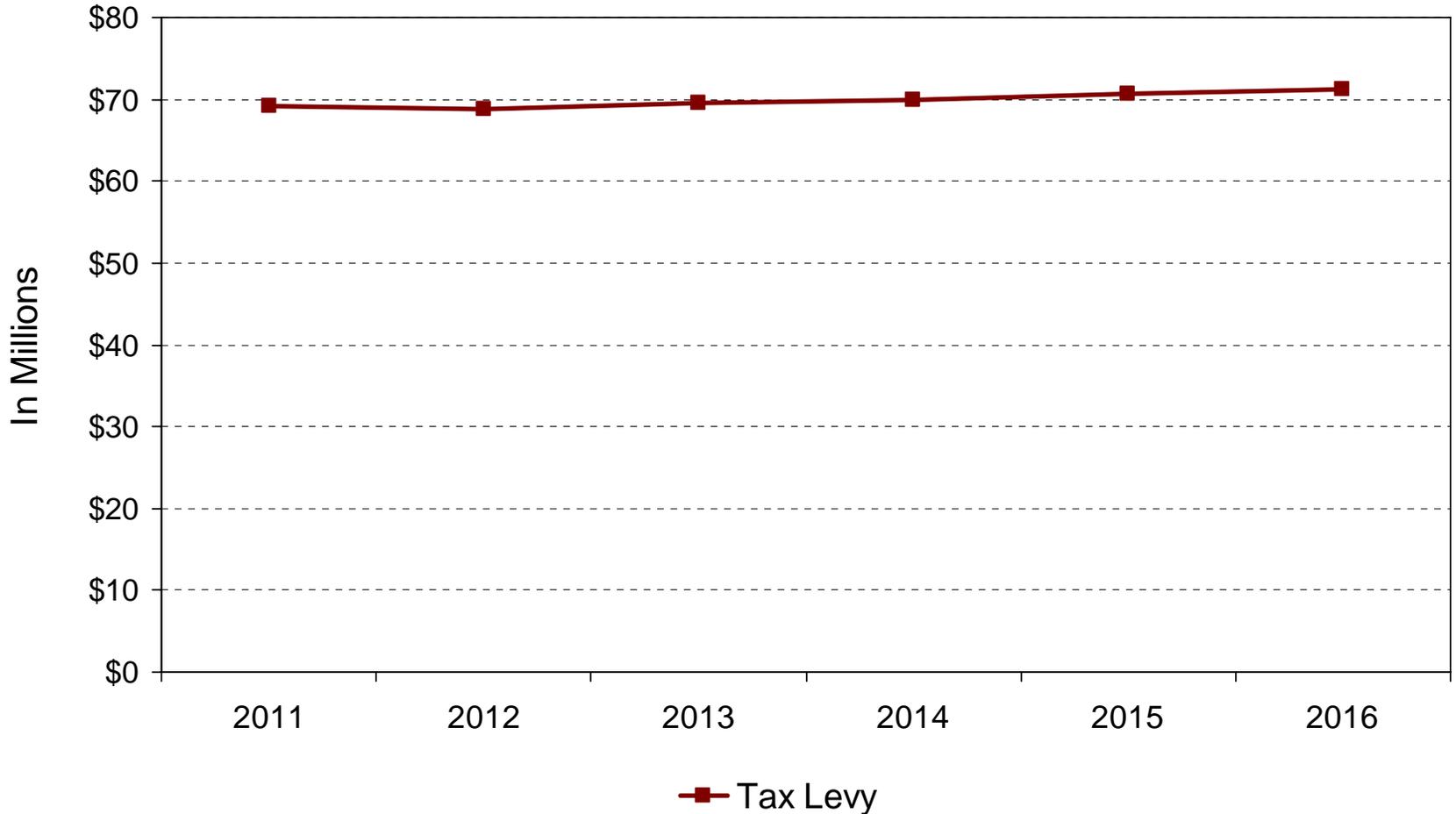
6-Year Projected Trend Levy-Supported GO Authorization



Source: Budget & Management Division

Debt Service Levy Impact is Stabilizing

Debt Service Forecast



Comparison of Three Bond Issues - \$98 m and \$75 m

