



Office of the Comptroller

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June 9, 2011

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 May 25, 2011. This resolution accepts the offer of Cabrera Capital Markets, LLC for the purchase of \$52,565,000 Sewerage System Revenue Bonds, Series 2011 S1, (the "Bonds"). The Bonds are being issued for the purpose of financing improvement to, and refunding certain outstanding bonds of, the Sewerage System of the City.

The issuance of the Bonds was authorized by Resolution Number 100513 adopted on November 3, 2010 and Resolution Number 100863 adopted on November 23, 2010 (collectively, the "Resolutions"). The Resolutions established Common Council debt issuance parameters and delegated the sale and issuance of the Bonds to the Public Debt Commission. The Common Council parameters were met with the sale.

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-7840W.DOC

Resolution Number 110525-1
Authorization for the Sale and Issuance of
Sewerage System Revenue Bonds, Series 2011 S1

Whereas, Common Council Resolution File No. 100513 (the "Refunding Resolution") adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on November 3, 2010 authorized the issuance of Sewerage System Revenue Bonds in the aggregate amount of \$40,000,000 (the "Refunding Bonds") under a resolution adopted by the Common Council on August 2, 2001 as amended (the "Master Resolution"); and

Whereas, Common Council Resolution File No. 100863 (the "New Money Resolution") adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on November 23, 2010 authorized the issuance of Sewerage System Revenue Bonds in the aggregate amount of \$25,000,000 (the "New Money Bonds") under the "Master Resolution" (collectively, the Refunding Resolution and the New Money Resolution, the "Series Resolution"); and

Whereas, the New Money Resolution authorized that the Refunding Bonds and the New Money Bonds may be sold as one series (the "Bonds"); and

Whereas, the Series Resolution resolved that the Bonds shall be sold by the Commissioners of the Public Debt (the "Commissioners") at public or private sale and at such time and in such amounts as the Commissioners determine to be prudent and appropriate; and

Whereas, Resolution 101105-3 of the Commissioners determined to sell the Refunding Bonds by private sale to Cabrera Capital Markets, LLC, J.P. Morgan Securities Inc, and Loop Capital Markets, LLC (the "Underwriters"), and the Commissioners desire to also sell the New Money Bonds in a combined series to the Underwriters; and

Whereas, the Comptroller of the City (the "Comptroller") has prepared a Preliminary Official Statement, and will prepare an Official Statement, for the purpose of providing comprehensive financial and economic information respecting the City in connection with the sale of the Bonds; and

Whereas, financial and economic information has been compiled by the Office of the Comptroller from its annual financial report, property tax records maintained by the Assessor's Office and from other books and records of the City; and

Whereas, concurrently with the delivery of the Bonds, the City will deliver a certificate signed by its Comptroller stating that the descriptions and statements, including financial statements, as pertaining to the City contained in the Official Statement as of its date and the date of sale and delivery the Bonds, were and are true and correct in all material respects and do not contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary to make the statements contained therein in the light of circumstances in which they were made not misleading; and

Whereas, such certificate will further confirm to the effect that insofar as the descriptions and statements including financial data, contained in the Official Statements of or pertaining to non-governmental bodies and governmental bodies other than the City are concerned, such

descriptions, statements and data have been obtained from sources believed by the City to be reliable, and that the City has no reason to believe that they are untrue or incomplete in any material respect; and

Whereas, it is the intention of the Commissioners to approve the aforementioned Preliminary Official Statement on the basis of the representations of the Comptroller to be included in certificates signed by the Comptroller and delivered concurrently with the delivery of the Bonds; and

Whereas, the City desires to use the Master Continuing Disclosure Certificate approved by Common Council File Number 100846 adopted on November 23, 2010 in connection with the issuance of the Bonds; now, therefore, be it

Now, therefore, be it resolved, by the Commissioners of the Public Debt as follows:

1. The form of the Preliminary Official Statement as attached hereto, and to be used in connection with the sale of the Bonds, is hereby approved and its distribution is ratified.
2. The Preliminary Official Statement was and is true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary to make the statements contained therein in the light of circumstances in which they were made not misleading.
3. The Comptroller is hereby authorized to prepare an Official Statement, in substantially the same form of the Preliminary Official Statement, after the same has been completed by the insertion of the maturities, interest rates and other details of the debt and by making such other insertions, changes or corrections as the Comptroller, based on the advice of the City's financial advisor and legal counsel (including the City Attorney or Bond Counsel), deem necessary or appropriate; and the Commissioners hereby authorizes the Official Statement and the information contained therein to be used by the Underwriters of the debt in connection with the sale of the Bonds.
4. The Bonds shall be sold by private sale. The Bond Purchase Agreement dated as of May 25, 2011 (the "Purchase Agreement") submitted by the Underwriters for the purchase of \$52,565,000 Sewerage System Revenue Bonds, Series 2011 S1, presented to, and filed with the minutes of, the meeting at which this resolution is adopted, is reasonable and it is in the best interest of, and financially advantageous for, the City to accept the Purchase Agreement and it is hereby accepted. The Bonds shall be sold to the Underwriters at a price of \$57,738,710.13, which is not less than 99% of the par value thereof and at a true interest cost rate of 3.47%, which true interest cost rate is not in excess of 5.00%. \$31,265,000 of the Bonds, which is less than \$40,000,000, are issued pursuant to the Refunding Resolution, and \$21,300,000 of the Bonds are issued pursuant to the New Money Resolution.
5. The Bonds shall be designated Sewerage System Revenue Bonds, Series 2001 S1, be dated as of their date of delivery, be available in the denomination of \$5,000 or integral multiples thereof, and shall mature on the 1st day of June in each year, in the amounts, and bear interest payable on December 1, 2011 and semiannually on each June 1 and December 1 thereafter at the rates per annum as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2013	\$1,530,000	3.00%	2022	\$1,700,000	5.00%
2014	3,295,000	3.00	2023	1,785,000	5.00
2015	3,390,000	3.00	2024	1,880,000	5.00
2016	3,475,000	3.00	2025	1,965,000	4.25
2017	3,580,000	4.00	2026	2,060,000	5.00
2018	3,725,000	5.00	2027	2,165,000	5.00
2019	3,900,000	5.00	2028	2,265,000	4.00
2020	4,090,000	5.00	2029	2,370,000	5.00
2021	4,280,000	5.00	2030	2,490,000	5.00
			2031	2,620,000	5.00

6. The Bonds maturing on or after June 1, 2022 are subject to redemption prior to their maturity at the option of the City on any date on or after June 1, 2021, at a price of par plus accrued interest to the date fixed for their redemption.

7. The Bonds shall be in a form approved by the Secretary and shall be signed by those officers whose signatures are required by law.

8. The maturity dates and amounts of the Sewerage System Revenue Bonds, Series 2001 bonds to be refunded are (the "2001 Refunded Bonds"):

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2013	\$1,520,000	2018	\$1,970,000
2014	1,600,000	2019	2,070,000
2015	1,685,000	2020	2,170,000
2016	1,775,000	2021	2,285,000
2017	1,875,000		

and shall be redeemed on June 1, 2012 at a price of par plus accrued interest to the date of redemption.

9. The maturity dates and amounts of the Sewerage System Revenue Bonds, Series 2003 S4 bonds to be refunded are (the "2003 Refunded Bonds", and collectively with the 2001 Refunded Bonds, the "Refunded Bonds"):

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	\$1,710,000	2018	\$2,005,000
2015	1,780,000	2019	2,090,000
2016	1,850,000	2020	2,190,000
2017	1,925,000	2021	2,280,000

and shall be redeemed on June 1, 2013 at a price of par plus accrued interest to the date of redemption.

10. The proceeds of the sale of the Bonds shall be deposited with the Trustee and applied as follows: 1) An amount equal to the Escrow Requirement shall be deposited to the 2010 Escrow Account for the Refunded Bonds; 2) An amount equal to the Reserve Account Requirement for the Bonds shall be deposited to the 2011 Reserve Account for the Bonds in the Special Redemption Fund; and 2) The remainder of the proceeds of the sale of the Bonds shall be deposited in the Construction Fund and credited to the Series 2011 Account for the payment of issuance expenses and financing the costs of improvements to the Sewerage System, including the refinancing of General Obligation debt issued for such purposes.

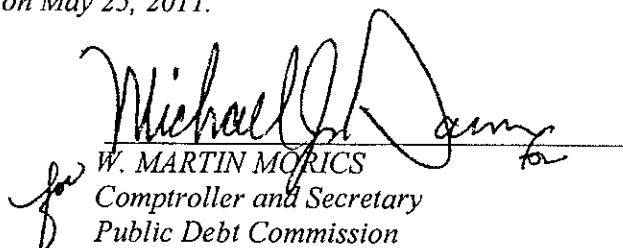
11. Upon issuance of the Bonds, the Refunded Bonds are hereby irrevocably called for redemption on their respective redemption dates.

12. If exchanged, the Bonds shall be exchanged in accordance with the provisions of Section 4.06 of the Master Resolution.

13. The Comptroller is hereby authorized to execute a Supplemental Certificate of the Master Continuing Disclosure Certificate for the Bonds.

14. The form of the 2011 Refunding Escrow Agreement is approved.

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 May 25, 2011.


for W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission

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