

Martin Matson
Comptroller

John M. Egan, CPA
Deputy Comptroller



Office of the Comptroller

Glenn Steinbrecher, CPA
Special Deputy Comptroller

Toni Biscobing
Special Deputy Comptroller

June 26, 2013

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

Dear Mr. Owczarski:

Please find enclosed a certified copy of a resolution adopted by the Commissioners of the Public Debt at their meeting of June 11, 2013. The resolution authorizes the sale and issuance of the \$37,000,000 Sewerage System Revenue Bonds, Series 2013 S5, (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 121559 adopted by the Common Council on April 30, 2013 (the "Resolution"). The Resolution established 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. The Bonds were issued on June 26, 2013.

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

Respectfully submitted,

MARTIN MATSON
Comptroller and Secretary
Public Debt Commission

MM:RL

Enclosure
REF: PD-8023W.DOC

Resolution Number 130611-1
Authorization for the Sale and Issuance of
Sewerage System Revenue Bonds, Series 2013 S5

Whereas, Common Council Resolution File No. 121559 (the "Series Resolution") adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on April 30, 2013 authorizes the issuance of Sewerage System Revenue Bonds in the aggregate amount of \$50,000,000 (the "Bonds") under a resolution adopted by the Common Council on August 2, 2001 as amended (the "Master Resolution") with up to \$5,000,000 for the purpose of refunding (the "Refunding Bonds") the 2022 and 2023 maturities of the Sewerage System Revenue bonds, Series 2003 S4 dated July 10, 2003, and up to \$45,000,000 for new money purposes (the "New Money Bonds", and collectively with the Refunding Bonds, the "Bonds"); and

Whereas, the Resolution authorizes the refunding of temporary financing issued for the purposes authorized for the Bonds, including Extendable Municipal Commercial Paper; 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, 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 of 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; and

Whereas, none of the bonds authorized by the Series Resolution, other than temporary financing which are being refinanced by the Bonds, have been sold or issued; and

Whereas, pursuant to an official notice of sale, the Commissioners desire to sell \$37,000,000 principal amount of the Sewerage System Revenue Bonds authorized by the Series Resolution for the purposes authorized therein with \$4,100,000 to be used for refunding purposes; cause bids to be received; and the Bonds to be sold on this 11th day of June, 2013; now, therefore, be it

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

1. The form of the Preliminary Official Statement and Supplement 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 as supplemented 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 authorize 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 actions of the Comptroller in distributing the Preliminary Official Statement and the Official Notice of the Sale, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on June 4, 2013, for the Bonds are hereby ratified and approved.
5. The bid of William Blair & Company, LLC ("Purchaser") for \$37,000,000 of the Bonds is accepted and are hereby awarded and sold to Purchaser at a purchase price of \$40,104,097.85.
6. The Bonds shall be designated Sewerage System Revenue Bonds, Series 2013 S5, dated as of their date of issuance, 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, 2013 and semiannually on each June 1 and December 1 thereafter at the rates per annum as follows:

**Sewerage System Revenue Bonds
Series 2013 S5**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2014	\$1,000,000	2%
2015	1,030,000	2
2016	1,075,000	3
2017	1,115,000	3
2018	1,170,000	4
2019	1,230,000	5
2020	1,290,000	5
2021	1,355,000	5
2022	3,800,000	5
2023	3,975,000	5
2024	1,575,000	5
2025	1,660,000	5
2026	1,745,000	4
2027	1,830,000	4
2028	1,925,000	4
2029	2,025,000	4
2030	2,130,000	4
2031	2,240,000	4
2032	2,355,000	4
2033	2,475,000	4

7. The Bonds maturing on or after June 1, 2024 are subject to redemption prior to their maturity at the option of the City on any date on or after June 1, 2023, at a price of par plus accrued interest to the date fixed for their redemption.

8. The maturity dates and amounts of the Sewerage System Revenue Bonds, Series 2003 S4 bonds to be refunded are (the "Prior Bonds"):

<u>Year</u>	<u>Amount</u>
2022	\$2,375,000
2023	2,475,000

and were redeemed on June 1, 2013 at a price of par plus accrued interest to the date of redemption with proceeds of Extendable Municipal Commercial Paper, which are being refunded by the Bonds.

9. The Series 2013 Reserve Account Requirement shall equal an amount equal to the maximum annual principal and interest requirements for the Sewerage System Revenue Bonds outstanding at the time of the issuance of the Series 2013 Bonds, less amounts on deposit in the Reserve Account sub accounts for Sewerage System Revenue Bonds outstanding at the time of issuance of the Series 2013 Bonds.

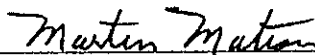
10. The proceeds of the sale of the Bonds shall be deposited with the Trustee and applied as follows: 1) \$4,850,000 deposited to redeem \$4,850,000 of Extendable Municipal Commercial Paper issues for the purpose of temporarily financing the refunding of the Prior

Bonds; 2) \$2,330,593.74 deposited to the 2013 Reserve Account for the Bonds in the Special Redemption Fund; and 3) The remainder of the proceeds of the sale of the Bonds shall be deposited in the Construction Fund and credited to the Series 2013 Account for the payment of issuance expenses and financing the costs of improvements to the Sewerage System, including the refinancing of Extendable Municipal Commercial Paper issued for such purposes.

11. The Bonds shall be in a form approved by the Secretary and shall be signed by those officers whose signatures are required by law. If exchanged, the Bonds shall be exchanged in accordance with the provisions of Section 4.06 of the Master Resolution.

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

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 June 11, 2013.



MARTIN MATSON
Comptroller and Secretary
Public Debt Commission

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