

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2015

**NEW ISSUES
BOOK ENTRY ONLY**

RATINGS:

R1 Notes:

N2 Notes, B3 Bonds and T4 Bonds:

(See **"Ratings"** herein.)

Moody's

"____"

"____"

Standard & Poor's

"____"

"____"

Fitch

"____"

"____"

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 2015 R1, the General Obligation Promissory Notes, Series 2015 N2, and the General Obligation Corporate Purpose Bonds, Series 2015 B3 (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 individual or corporate "alternative minimum taxable income." However, interest on the Tax-Exempt Obligations is includable in corporate earnings and profits and therefore must be taken into account when computing corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax. Interest on the General Obligation Corporate Purpose Bonds, Series 2015 T4 (the "T4 Bonds") is includable in the gross income of the owners for federal income tax purposes. Interest on the Tax-Exempt Obligations and the T4 Bonds (collectively, the "Offered Obligations") is not exempt from Wisconsin income taxes.



CITY OF MILWAUKEE, WISCONSIN

\$125,000,000 Revenue Anticipation Notes, Series 2015 R1

\$137,540,000* General Obligation Promissory Notes, Series 2015 N2

\$28,570,000* General Obligation Corporate Purpose Bonds, Series 2015 B3

\$21,490,000* Taxable General Obligation Corporate Purpose Bonds, Series 2015 T4

Dated: May 28, 2015

Due: As shown herein

The \$125,000,000 Revenue Anticipation Notes, Series 2015 R1 (the "RANs" or the "R1 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 included in the budget for the current year which are due to the City and 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.

\$137,540,000* General Obligation Promissory Notes, Series 2015 N2 (the "N2 Notes"), the \$28,570,000* General Obligation Corporate Purpose Bonds, Series 2015 B3 (the "B3 Bonds") and the \$21,490,000* Taxable General Obligation Corporate Purpose Bonds, Series 2015 T4 (the "T4 Bonds") are direct general obligations of the City, payable from taxes levied on all taxable property within the City, subject to taxation by the City, without limitation as to rate or amount.

The RANs will be dated May 28, 2015 (the "Dated Date"), and will be payable on December 23, 2015. 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 optional redemption prior to maturity.

The N2 Notes, B3 Bonds and the T4 Bonds will be dated the Dated Date, will bear interest payable semi-annually on March 15 and September 15 of each year, commencing September 15, 2015 at the rates, and will mature on March 15, in the years and amounts, as detailed herein. The N2 Notes and B3 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 N2 Notes are not subject to optional redemption. The B3 Bonds and the T4 Bonds are subject to optional redemption on any date on or after March 15, 2025 as described herein.

The R1 Notes, the N2 Notes, the B3 Bonds and the T4 Bonds (collectively, the "Offered Obligations") are offered for sale by competitive bid in accordance with the Official Notices of Sale dated May 7, 2015 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 May 28, 2015.

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

**ELECTRONIC BIDS WILL BE RECEIVED ON THURSDAY, MAY 14, 2015 UNTIL
9:45 A.M. (CENTRAL TIME) FOR THE R1 NOTES
10:00 A.M. (CENTRAL TIME) FOR THE N2 NOTES AND THE B3 BONDS
10:30 A.M. (CENTRAL TIME) FOR THE T4 BONDS**

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

MATURITY SCHEDULES

\$125,000,000 REVENUE ANTICIPATION NOTES, SERIES 2015 R1

The R1 Notes will be dated the Dated Date, and will mature on December 23, 2015 without the option of prior redemption. Interest will be payable at maturity, at the rate or rates shown below.

<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP (1)</u> <u>Base 602366</u>
\$125,000,000			

\$137,540,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2015 N2

The N2 Notes will be dated the Dated Date, will bear interest at the rates shown below, payable semi-annually on March 15 and September 15 of each year, commencing September 15, 2015 and will mature on March 15 in the years and in the amounts shown below. The N2 Notes are **not** subject to optional redemption.

<u>Maturing</u> <u>(March 15)</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP (1)</u> <u>Base 602366</u>
2016	\$33,265,000			
2017	25,920,000			
2018	15,735,000			
2019	11,575,000			
2020	11,555,000			
2021	8,880,000			
2022	7,845,000			
2023	7,870,000			
2024	7,875,000			
2025	7,020,000			

\$28,570,000* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2015 B3

The B3 Bonds will be dated the Dated Date, will bear interest at the rates shown below, payable semi-annually on March 15 and September 15 of each year, commencing September 15, 2015 and will mature on March 15 in the years and in the amounts shown below. The B3 Bonds are subject to optional redemption on any date on or after March 15, 2025, as provided herein.

<u>Maturing</u> <u>(March 15)</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP (1)</u> <u>Base 602366</u>
2026	\$5,545,000			
2027	5,550,000			
2028	5,560,000			
2029	5,565,000			
2030	5,580,000			
2031	380,000			
2032	390,000			

* Preliminary, subject to change.

- (1) The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the holders of the Offered Obligations. The City is not responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness on the Offered Obligations, or as indicated above. The CUSIP number for a specific maturity is subject to change after the issuance of the Offered Obligations.

MATURITY SCHEDULES-CONTINUED

\$21,490,000* TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2015 T4

The T4 Bonds will be dated the Dated Date, will bear interest at the rates shown below, payable semi-annually on March 15 and September 15 of each year, commencing September 15, 2015 and will mature on March 15 in the years and in the amounts shown below. The T4 Bonds maturing on or after March 15, 2026 are subject to optional redemption on any date on or after March 15, 2025, as provided herein.

<u>Maturing (March 15)</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP (1) Base 602366</u>
2016	\$1,295,000			
2017	1,295,000			
2018	1,295,000			
2019	1,295,000			
2020	1,855,000			
2021	1,865,000			
2022	1,880,000			
2023	1,890,000			
2024	1,905,000			
2025	1,925,000			
2026	645,000			
2027	665,000			
2028	685,000			
2029	710,000			
2030	735,000			
2031	760,000			
2032	790,000			

* Preliminary, subject to change.

- (1) The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the holders of the Offered Obligations. The City is not responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness on the Offered Obligations, or as indicated above. The CUSIP number for a specific maturity is subject to change after the issuance of the Offered Obligations.

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representation other than as contained in this Official Statement in connection with the sale of these securities and, if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities by a person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof. These securities have not been registered pursuant to the Securities Act of 1933, in reliance upon exemptions contained in such Act.

TABLE OF CONTENTS

	Page
INTRODUCTION TO THE OFFICIAL STATEMENT.....	1
Summary Statement – RANs	1
Summary Statement – N2 Notes	3
Summary Statement – B3 Bonds	5
Summary Statement – T4 Bonds.....	7
THE RANs.....	9
Authority and Purpose.....	9
Security for the RANs	9
Statutory Borrowing Limitation	9
THE N2 NOTES, B3 BONDS AND T4 BONDS	9
Authority and Purpose.....	9
Plan of Refunding	10
Security for the N2 Notes, B3 Bonds and T4 Bonds	11
Maturity and Interest Rates	11
Redemption Provisions	11
Statutory Borrowing Limitation	12
INVESTMENT POLICIES	12
THE CITY	13
Location, Organization and Government	13
General	13
Elected Officials.....	13
City Officials.....	13
Common Council	13
Public Services and Facilities.....	14
Employee Relations	15
GENERAL, DEMOGRAPHIC AND ECONOMIC INFORMATION	15
General	15
Building Permits	16
Leading Business and Industrial Firms Located Within Milwaukee County	17
EMPLOYMENT AND INDUSTRY	18
Ten Largest Taxpayers With 2014 Estimated Equalized Valuations	18
DEBT STRUCTURE.....	19
Legal Debt Limitations	19
Debt Margin	19
Debt Refunded	19

General Obligation Debt Service Requirements	21
Future Financing	23
City Capital Improvement Plan.....	23
Extendable Municipal Commercial Paper Program and other Liquidity	24
Other Variable Rate Exposure	25
REVENUE BONDING	25
TAX INCREMENT DISTRICT FINANCING	27
FINANCIAL INFORMATION	27
Budgeting	27
Collection Procedures	35
Insurance	35
PENSION SYSTEM SUMMARY	35
Employees' Retirement System.....	35
Policemen's Annuity and Benefit Fund	37
Other Post-Employment Benefits	38
LEGAL MATTERS.....	40
Litigation Statement.....	40
LEGAL OPINIONS.....	41
RATINGS	41
TAX MATTERS.....	42
TAX-EXEMPT OBLIGATIONS	42
Summary of Bond Counsel Opinion in connection with the Tax-Exempt Obligations	42
Tax-Exempt Obligations Purchased at a Premium or at a Discount	42
Exclusion from Gross Income: Requirements	43
Covenants to Comply.....	43
Risks of Non-Compliance.....	43
Federal Income Tax Consequences in connection with the Tax-Exempt Obligations.....	43
SERIES 2015 T4 BONDS.....	44
STATE TAX MATTERS	44
NO DESIGNATION AS QUALIFIED TAX-EXEMPT OBLIGATIONS	45
CONTINUING DISCLOSURE.....	45
FINANCIAL ADVISOR	45
UNDERWRITING	46
CLOSING DOCUMENTS AND CERTIFICATES	46
REPRESENTATIONS OF THE CITY	46
ADDITIONAL INFORMATION.....	47

APPENDICES

Appendix A – Audited financial information of the City of Milwaukee, Wisconsin for the Year Ended December 31, 2013 – Selected Sections of the Comprehensive Annual Financial Report ..	A-1
Appendix B – Draft Form of Legal Opinions.....	B-1
Appendix C – Form of Continuing Disclosure Certificate	C-1
Appendix D – Book-Entry-Only System	D-1
Appendix E – Official Notices of Sale and Bid Forms	E-1

INTRODUCTION TO THE OFFICIAL STATEMENT

The purpose of this Official Statement, including the cover page and Appendices, is to set forth certain information concerning the City of Milwaukee (the “City”), located in Milwaukee County, Wisconsin, and to set forth information concerning the following securities issued by the City:

\$125,000,000 Revenue Anticipation Notes, Series 2015 R1 (the “RAN” or “R1 Notes”)
\$137,540,000* General Obligation Promissory Notes, Series 2015 N2 (the “N2 Notes”)
\$28,570,000* General Obligation Corporate Purpose Bonds, Series 2015 B3 (the “B3 Bonds”)
\$21,490,000* Taxable General Obligation Corporate Purpose Bonds, Series 2015 T4 (the “T4 Bonds”)

The following summary statement is furnished solely to provide limited introductory information regarding the City’s Offered Obligations, and does not purport to be comprehensive. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement, including the Appendices hereto.

Summary Statement – RANs

Issuer:	City of Milwaukee, Wisconsin
Issue:	\$125,000,000 Revenue Anticipation Notes, Series 2015 R1
Dated Date:	May 28, 2015.
Maturity:	December 23, 2015
Principal:	\$125,000,000
Interest Payment Date:	Payable at maturity. Interest is calculated on the basis of 30-day months and a 360-day year (term of 205 days assuming a May 28, 2015 delivery date).
Denominations:	\$5,000 or integral multiples thereof.
Purpose:	The RANs are issued for the purpose of financing the City’s operating budget on an interim basis in anticipation of the receipt of State shared revenue payments (“State Aid Payments”).
Security:	<p>The City has pledged and will irrevocably segregate upon receipt, State Aid Payments in an amount sufficient, with interest thereon, to pay, when due, the principal of and interest on the RANs. The City has also pledged all other general fund revenues included in the budget for the current calendar year which are due the City, which have not been received as of the date of delivery of the RANs and which are not otherwise pledged or assigned. (See “The RANs – Security for the RANs” herein).</p> <p>The RANs are not a general obligation, do not constitute an indebtedness of the City for the purpose of determining the City’s constitutional debt limitation, and no tax shall be levied to pay the RANs or interest thereon.</p>
Authority for Issuance:	The Common Council of the City has authorized the issuance and sale of the RANs in accordance with the provisions of Chapters 65 and 67, including particularly Section 67.12(1)(a) of the Wisconsin Statutes.

* Preliminary, subject to change.

Form of Issuance: The RANs will be issued in Book-Entry-Only form, fully registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York, New York, which will act as security depository for the RANs. (See “**BOOK-ENTRY-ONLY SYSTEM**” herein).

Tax Status of Interest: Bond Counsel are of the opinion that under existing law, interest on the RANs is not includable in the gross income of the owners thereof for federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “*Code*”), Bond Counsel are of the opinion that interest on the RANs will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Bond Counsel are further of the opinion that the interest on the RANs is not an item of tax preference for purposes of computing individual or corporate alternative minimum taxable income but is includable in corporate earnings and profits and, therefore, must be taken into account when computing, for example, corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax. Interest on the RANs is not exempt from Wisconsin income taxes. (See “**TAX MATTERS**” herein).

Redemption Feature: The RANs are not subject to redemption prior to maturity.

Official Statement: The City will provide the original purchaser of the RANs with an electronic copy and up to 50 copies of this Official Statement within seven business days following the award of the RANs.

Professionals: Bond Counsel: Katten Muchin Rosenman LLP
Chicago, Illinois
Hurtado Zimmerman SC
Wauwatosa, Wisconsin
Financial Advisor: Public Financial Management, Inc.
Milwaukee, Wisconsin
Paying Agent: City of Milwaukee, Comptroller’s Office
Milwaukee, Wisconsin

Record Date: December 15, 2015.

Delivery: Delivery of the RANs will be on or about May 28, 2015 at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.

Reoffering: The public reoffering price(s) or yield(s) of the RANs will be set forth on the inside front cover page of the Final Official Statement.

Continuing Disclosure Certificate: In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City’s contractual obligation arising from its acceptance of the successful bidder’s proposal, at the time of the delivery of the RAN’s the City will provide an executed copy of its Continuing Disclosure Certificate. (See “**CONTINUING DISCLOSURE**” herein).

Summary Statement – N2 Notes

Issuer:	City of Milwaukee, Wisconsin
Issue:	\$137,540,000* General Obligation Promissory Notes, Series 2015 N2
Dated Date:	May 28, 2015.
Principal Due Date:	March 15 of the years 2016 through 2025.
Interest Payment Date:	Interest on the N2 Notes is due each March 15 and September 15 commencing September 15, 2015. Interest is calculated on the basis of 30-day months and a 360-day year.
Denominations:	\$5,000 or integral multiples thereof.
Purpose:	The N2 Notes are issued pursuant to Chapters 65 and 67 of the Wisconsin Statutes for the public purpose of financing various public improvement projects and fiscal requirements of the City.
Security:	Principal and interest on the N2 Notes will be payable out of receipts from an irrevocable ad-valorem tax levied on all taxable property within the City.
Authority for Issuance:	The Common Council of the City has authorized the issuance and sale of the N2 Notes in accordance with the provisions of Chapters 65 and 67 of the Wisconsin Statutes.
Form of Issuance:	The N2 Notes will be issued in Book-Entry-Only form, fully registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York, New York, which will act as security depository for the Notes. (See “ BOOK-ENTRY-ONLY SYSTEM ” herein).
Tax Status of Interest:	Bond Counsel are of the opinion that under existing law, interest on the Notes is not includable in the gross income of the owners thereof for federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), Bond Counsel are of the opinion that interest on the N2 Notes will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Bond Counsel are further of the opinion that the interest on the N2 Notes is not an item of tax preference for purposes of computing individual or corporate alternative minimum taxable income, but is includable in corporate earnings and profits and, therefore, must be taken into account when computing, for example, corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax. Interest on the N2 Notes is not exempt from Wisconsin income taxes. (See “ TAX MATTERS ” herein).
Redemption Feature:	The N2 Notes are <u>not</u> subject to redemption prior to maturity.
Official Statement:	The City will provide the original purchaser of the N2 Notes and B3 Bonds with an electronic copy and up to 50 copies of this Official Statement within seven business days following the award of the N2 Notes.

* Preliminary, subject to change.

Professionals:	Bond Counsel:	Katten Muchin Rosenman LLP Chicago, Illinois Hurtado Zimmerman SC Wauwatosa, Wisconsin
	Financial Advisor:	Public Financial Management, Inc. Milwaukee, Wisconsin
	Paying Agent:	City of Milwaukee, Comptroller's Office Milwaukee, Wisconsin
Record Date:	March 1 and September 1 (whether or not a business day).	
Delivery:	Delivery of the N2 Notes will be on or about May 28, 2015 at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.	
Reoffering:	The public reoffering price or yield of the N2 Notes will be set forth on the inside front cover page of the Final Official Statement.	
Continuing Disclosure Certificate:	In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City's contractual obligation arising from its acceptance of the successful bidder's proposal, at the time of the delivery of the N2 Notes the City will provide an executed copy of its Continuing Disclosure Certificate. (See "CONTINUING DISCLOSURE" herein).	

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Summary Statement – B3 Bonds

Issuer:	City of Milwaukee, Wisconsin
Issue:	\$28,570,000* General Obligation Corporate Purpose Bonds, Series 2015 B3
Dated Date:	May 28, 2015.
Principal Due Dates:	March 15 of the years 2026 through 2032.
Interest Payment Dates:	Interest on the B3 Bonds is due each March 15 and September 15 commencing September 15, 2015. Interest is calculated on the basis of 30-day months and a 360-day year.
Denominations:	\$5,000 or integral multiples thereof.
Purpose:	The B3 Bonds are issued pursuant to Chapters 65 and 67 of the Wisconsin Statutes for the public purpose of financing various public improvement projects of the City.
Security:	Principal and interest on the B3 Bonds will be payable out of receipts from an irrevocable ad-valorem tax levied on all taxable property within the City.
Authority for Issuance:	The Common Council of the City has authorized the issuance and sale of the Bonds in accordance with the provisions of Chapters 65 and 67 of the Wisconsin Statutes.
Form of Issuance:	The B3 Bonds will be issued in Book-Entry-Only form, fully registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York, New York, which will act as security depository for the B3 Bonds. (See “BOOK-ENTRY-ONLY SYSTEM” herein).
Tax Status of Interest:	Bond Counsel are of the opinion that under existing law, interest on the B3 Bonds is not includable in the gross income of the owners thereof for federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the <i>“Code”</i>), Bond Counsel are of the opinion that interest on the B3 Bonds will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Bond Counsel are further of the opinion that the interest on the B3 Bonds is not an item of tax preference for purposes of computing individual or corporate alternative minimum taxable income but is includable in corporate earnings and profits and, therefore, must be taken into account when computing, for example, corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax. Interest on the B3 Bonds is not exempt from Wisconsin income taxes. (See “TAX MATTERS” herein).
Redemption Feature:	The B3 Bonds are subject to optional redemption on any date on or after March 15, 2025. (See “Redemption Provisions” herein.)
Official Statement:	The City will provide the original purchaser of the N2 Notes and B3 Bonds with an electronic copy and up to 50 copies of this Official Statement within seven business days following the award of the B3 Bonds.

* Preliminary, subject to change.

Professionals:	Bond Counsel:	Katten Muchin Rosenman LLP Chicago, Illinois
		Hurtado Zimmerman SC Wauwatosa, Wisconsin
	Financial Advisor:	Public Financial Management, Inc. Milwaukee, Wisconsin
	Paying Agent:	City of Milwaukee, Comptroller's Office Milwaukee, Wisconsin
Record Date:	March 1 and September 1 (whether or not a business day).	
Delivery:	Delivery of the B3 Bonds will be on or about May 28, 2015 at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.	
Reoffering:	The public reoffering price(s) or yield(s) of the B3 Bonds will be set forth on the inside front cover page of the Final Official Statement.	
Continuing Disclosure Certificate:	In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City's contractual obligation arising from its acceptance of the successful bidder's proposal, at the time of the delivery of the B3 Bonds the City will provide an executed copy of its Continuing Disclosure Certificate. (See "CONTINUING DISCLOSURE" herein).	

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Summary Statement – T4 Bonds

Issuer:	City of Milwaukee, Wisconsin
Issue:	\$21,490,000* Taxable General Obligation Corporate Purpose Bonds, Series 2015 T4
Dated Date:	May 28, 2015.
Principal Due Dates:	March 15 of the years 2016 through 2032.
Interest Payment Dates:	Interest on the T4 Bonds is due each March 15 and September 15 commencing September 15, 2015. Interest is calculated on the basis of 30-day months and a 360-day year.
Denominations:	\$5,000 or integral multiples thereof.
Purpose:	The T4 Bonds are issued pursuant to Chapters 65 and 67 of the Wisconsin Statutes for the public purpose of financing various public improvement projects of the City.
Security:	Principal and interest on the T4 Bonds will be payable out of receipts from an irrevocable ad-valorem tax levied on all taxable property within the City.
Authority for Issuance:	The Common Council of the City has authorized the issuance and sale of the Bonds in accordance with the provisions of Chapters 65 and 67 of the Wisconsin Statutes.
Form of Issuance:	The T4 Bonds will be issued in Book-Entry-Only form, fully registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York, New York, which will act as security depository for the T4 Bonds. (See “BOOK-ENTRY-ONLY SYSTEM” herein).
Tax Status of Interest:	Interest on the T4 Bonds <i>IS</i> includable in the gross income of the owners thereof for federal income tax purposes and is not exempt from State of Wisconsin income or franchise taxes. In addition, the Internal Revenue Code of 1986, as amended, contains a number of other provisions relating to the taxation of the T4 Bonds (including, but not limited, to the treatment of and accounting for interest, premium, original issue discount and market discount thereon, gain from the disposition thereof and withholding tax on income therefrom) that may affect the taxation of certain owners, depending on their particular tax situations. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE PARTICULAR FEDERAL INCOME TAX CONSEQUENCES OF THEIR OWNERSHIP OF THE T4 BONDS. (See “TAX MATTERS” herein).
Redemption Feature:	The T4 Bonds maturing on or after March 15, 2026 are subject to optional redemption on any date on or after March 15, 2025. (See “Redemption Provisions” herein.)

* Preliminary, subject to change.

Official Statement: The City will provide the original purchaser of the T4 Bonds with an electronic copy and up to 50 copies of this Official Statement within seven business days following the award of the T4 Bonds.

Professionals: Bond Counsel: Katten Muchin Rosenman LLP
Chicago, Illinois
Hurtado Zimmerman SC
Wauwatosa, Wisconsin

Financial Advisor: Public Financial Management, Inc.
Milwaukee, Wisconsin

Paying Agent: City of Milwaukee, Comptroller's Office
Milwaukee, Wisconsin

Record Date: March 1 and September 1 (whether or not a business day).

Delivery: Delivery of the T4 Bonds will be on or about May 28, 2015 at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.

Reoffering: The public reoffering price(s) or yield(s) of the T4 Bonds will be set forth on the inside front cover page of the Final Official Statement.

Continuing Disclosure Certificate: In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City's contractual obligation arising from its acceptance of the successful bidder's proposal, at the time of the delivery of the T4 Bonds the City will provide an executed copy of its Continuing Disclosure Certificate. (See **"CONTINUING DISCLOSURE"** herein).

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THE RANs

Authority and Purpose

The Common Council of the City has authorized the issuance and sale of the RANs for the public purpose of financing the City's operating budget on an interim basis in anticipation of the receipt of State shared revenue payments, by the adoption of an authorizing Resolution on January 21, 2015 in accordance with the provisions of Section 67.12(1) of the Wisconsin Statutes, which reads as follows:

“67.12 Temporary borrowing and borrowing on promissory notes. (1) BORROWING IN ANTICIPATION OF REVENUES. (a) Except for school districts and technical college districts, any municipality that becomes entitled to receive federal or state aids, taxes levied or other deferred payments may, in the same fiscal year it is entitled to receive the payments, issue municipal obligations in anticipation of receiving the payments. The municipal obligations issued under this paragraph shall not exceed 60% of the municipality's total actual and anticipated receipts in that fiscal year and shall be repaid no later than 18 months after the first day of that fiscal year.”

Security for the RANs

The RANs are not a general obligation of the City, do not constitute debt for the purpose of determining the City's constitutional debt limitation, and no tax shall be levied to pay the RANs or the interest thereon.

Statutory Borrowing Limitation

Section 67.12(1)(a) of the Wisconsin Statutes limits issuance for the purpose of the RANs to sixty percent (60%) of the Estimated General Fund Revenues for fiscal year. The limitation is calculated as follows:

Total Amount of Estimated General Fund Revenues for 2015	\$739,119,475
Statutory Borrowing Limit (60% of Estimated Revenues)	\$443,471,685
Borrowing - Revenue Anticipation Notes, Series 2015 R1	<u>\$125,000,000</u>
Unused Amount Following this Issue	<u>\$318,471,685</u>
Percentage of Borrowing Limit Used	28%
Percentage of Borrowing to Estimated Revenues	17%

THE N2 NOTES, B3 BONDS AND T4 BONDS

Authority and Purpose

The N2 Notes, B3 Bonds and T4 Bonds are being issued pursuant to Chapters 65 and 67 of the Wisconsin Statutes to finance various public improvement projects, and fiscal requirements of the City, to refund outstanding commercial paper and other long-term debt of the City, and to pay the associated financing costs. The Common Council of the City adopted Resolutions on January 19, 2011, December 20, 2011, February 5, 2013, January 22, 2014, April 22, 2014, November 25, 2014, January 21, 2015 and April 21, 2015 which authorize the issuance of the N2 Notes, B3 Bonds and T4 Bonds. In

addition, various initial Resolutions have been adopted authorizing purposes for the B3 Bonds and T4 Bonds that have been combined into the corporate purpose bond issues.

Proceeds of the sale of the N2 Notes, B3 Bonds and T4 Bonds are anticipated to be used for various public improvements of the City as follows:

Estimated Purposes (including commercial paper to be refunded)*	
Streets.....	\$ 27,772,975
Public Buildings.....	10,426,580
Bridges	9,240,555
Fire	3,427,785
Tax Incremental Districts.....	12,951,320
Police.....	8,361,225
Sanitation	16,784,610
Parking	1,429,350
Renewal and Development	15,718,160
Library.....	5,497,680
Parks.....	488,570
Harbor	236,190
Schools (Refunding of RACM Bonds)	3,515,000
Financing Receivables	29,190,000
Damages and Claims.....	6,500,000
Refunding GO Debt	36,060,000
Less: Premium applied to Purposes	0
Total	<u>187,600,000</u>

* Preliminary, subject to change. The purposes shown in the table reflect the refunding of \$41,700,000 of Commercial Paper.

Plan of Refunding

In addition to providing long-term financing for \$41,700,000 of outstanding Commercial Paper, the City is also refunding the following bonds:

City Bonds to be Refunded

<u>Dated Date</u>	<u>Series</u>	<u>Amount</u>	<u>Maturities</u>	<u>Redemption Date</u>
3/23/2005	2005 B2	\$4,135,000	2016-2017	2/15/2015
6/7/2005	2005 A5	\$29,325,000	2015-2020	3/1/2015
12/1/2005	2005 B10	\$7,635,000	2016-2018	8/15/2015

Redevelopment of the City of Milwaukee Bonds to be Refunded

Redevelopment Lease Revenue Bonds, Series 2005A
(Milwaukee Public Schools – Congress Craig and Fratney Schools)

<u>Dated Date</u>	<u>Amount</u>	<u>Maturities</u>	<u>Redemption Date</u>
11/17/2005	\$4,375,000	2022-2025	8/1/2015

Cash on hand will be used to reduce the amount of refunding bonds issued. Commercial Paper has been used to provide interim financing between the Redemption Date and the Delivery Date of the N2 Notes and B3 Bonds.

Security for the N2 Notes, B3 Bonds and T4 Bonds

The N2 Notes, B3 Bonds and T4 Bonds will be general obligations of the City, and payment thereof is secured by a pledge of the full faith and credit of the City. The City is authorized and required to levy on all taxable property in the City such ad-valorem taxes, without limitation as to rate or amount, as may be necessary to meet the debt service requirements on the N2 Notes, B3 Bonds and T4 Bonds.

Under and by virtue of Sections 67.05(10) and 67.12(12)(ee), Wisconsin Statutes, the City is obligated to levy a direct annual tax sufficient in amount to pay, and for the express purpose of paying, the interest on the N2 Notes, B3 Bonds and T4 Bonds as it falls due, and also to pay and discharge the principal thereof at maturity. The City is, and shall be, without power to repeal such levy or obstruct the collection of such tax until all such payments have been made or provided for.

Under Section 67.035, Wisconsin Statutes, all taxes levied for paying principal and interest on valid notes or N2 Notes, B3 Bonds and T4 Bonds are declared to be without limitation. Under Section 65.06(18), Wisconsin Statutes, the omission from the budget of the payment of interest on or the principal of any bonded debt of the City when due shall not prevent the placing of the same on the tax roll for the levy and the collection of the tax and the payment of the money therefor.

Maturity and Interest Rates

The N2 Notes, B3 Bonds and T4 Bonds are to be dated May 28, 2015, and will bear interest from that date at the rates, and shall mature each March 15 in the amounts and on the dates as set forth on the inside front cover pages of this Preliminary Official Statement. Interest on the N2 Notes, B3 Bonds and T4 Bonds will be payable commencing September 15, 2015 and thereafter semiannually on March 15 and September 15 of each year and is calculated on the basis of 30-day months and a 360-day year.

Redemption Provisions

The N2 Notes are **not** subject to call and redemption prior to maturity. B3 Bonds will be subject to redemption prior to their maturity, at the option of the City, on any date on or after March 15, 2025 at a price of par plus accrued interest to the date fixed for their redemption. T4 Bonds maturing on or after March 15, 2026 will be subject to redemption prior to their maturity, at the option of the City, on any date on or after March 15, 2025 at a price of par plus accrued interest to the date fixed for their redemption.

If less than all outstanding B3 Bonds or T4 Bonds are called for redemption, the B3 Bonds or T4 Bonds, as applicable, shall be called in such order of maturity as shall be determined by the City. If less than all of the B3 Bonds or T4 Bonds of the same series and maturity are called for redemption, the particular B3 Bonds or T4 Bonds of such series and maturity to be redeemed shall be selected by lot. Notice of redemption shall be mailed, postage prepaid, no earlier than 60 days and no later than 30 days prior to the redemption date, to the owners of any B3 Bonds or T4 Bonds to be redeemed in whose name such B3 Bonds or T4 Bonds are registered as of the date of the notice. Any defect in the notice shall not invalidate the notice. The record date for receiving payment of the redemption price shall be the 15th calendar day (whether or not a business day) prior to the redemption date. While in Book Entry Form, as the Registered Owner, DTC will receive the Redemption Notice. The City is not responsible for DTC's notification of redemption to Participants and Beneficial Owners.

Statutory Borrowing Limitation

Wisconsin Statutes limit direct general obligation debt the City may issue. The N2 Notes, B3 Bonds and T4 Bonds do not cause these limitations to be exceeded. (See “**DEBT STRUCTURE**” herein for further details).

INVESTMENT POLICIES

The City may invest any of its funds not immediately needed in accordance with Section 66.0603 of the Wisconsin Statutes. The City, through Common Council Resolution 930358, adopted July 6, 1993, has instructed the City Treasurer to invest City funds, including Milwaukee Public Schools funds, in: (a) Certificates of Time Deposit at approved public depositories limited to the equity capital or net worth of the financial institution with collateralization required when total deposits at any institution exceed \$500,000; (b) Repurchase Agreements with public depository institutions; (c) the State of Wisconsin Local Government Investment Pool; (d) U.S. Treasury and Agency instruments; and (e) commercial paper which has a rating in the highest or second highest rating category assigned by Standard & Poor’s Ratings Group, Moody’s Investors Service, Inc., or some other similar nationally recognized rating agency.

To the extent possible, the City Treasurer attempts to match investments with anticipated cash flow requirements. No limits have been placed on how much of the portfolio can be invested in any of the above investment categories.

The State of Wisconsin Investment Board (“*SWIB*”) provides the Local Government Investment Pool (“*LGIP*”) as a subset of the State Investment Fund (the “*Fund*”). The LGIP includes deposits from elective participants consisting of over 1,000 municipalities and other public entities. The Fund also consists of cash balances of participants required to keep their cash balances in the Fund. These required participants include the State General Fund, State agencies and departments and Wisconsin Retirement System reserves. The LGIP portion of the Fund is additionally secured as to credit risk.

The LGIP is a local option City depository. The City utilizes the LGIP in a manner similar to a “*money market*” account. When other investment options provide more favorable returns, such options are utilized. As of December 31, 2014, the City had approximately 44% (\$252 million) of its and Milwaukee Public Schools’ investments deposited in the LGIP.

SWIB invests the assets of the Fund, which includes assets of the LGIP. Overall policy direction for SWIB is established by an independent, eight-member Board of Trustees (the “*Trustees*”). The Trustees establish long-term investment policies, set guidelines for each investment portfolio and monitor investment performance.

The objectives of the Fund are to provide (in order of priority) safety of principal, liquidity, and a reasonable rate of return. The Fund includes retirement trust funds cash balances pending longer-term investment by other investment divisions. The Fund also acts as the State’s cash management fund and provides the State’s General Fund with liquidity for operating expenses. The Fund is strategically managed as a mutual fund with a longer average life than a money market fund. This strategic advantage is made possible by the mandatory investment of State funds for which the cash flow requirements can be determined significantly in advance. Given the role played by the Fund, the cash balances available for investment vary daily as cash is accumulated or withdrawn from various funds.

A copy of SWIB’s annual report may be obtained by submitting a written request to the State of Wisconsin Investment Board, P.O. Box 7842, Madison, WI 53707-7842.

THE CITY

Location, Organization and Government

General

The City is located on the western shore of Lake Michigan in southeastern Wisconsin. The City is the hub of the metropolitan area and a thriving place to live and work. The City is Wisconsin's largest city with a population of approximately 595,993 and is the principal trade, service and financial center of southeastern Wisconsin. The surrounding Metropolitan Statistical Area ("MSA") includes the principal cities of Milwaukee, Waukesha and West Allis; the counties of Milwaukee, Ozaukee, Waukesha and Washington; and has a population of nearly 1.6 million.

The Port of Milwaukee provides access to the sea lanes of the world. General Mitchell International Airport is served by domestic and international airlines. Five rail lines serve the City and provide transportation links throughout the United States. The City is also connected with the interstate highway system.

The City was incorporated as a city on January 31, 1846, pursuant to the laws of the Territory of Wisconsin. Wisconsin gained statehood in 1848. The City, operating under a Home Rule Charter since 1874, has a council mayor form of government.

Elected Officials

The Mayor, City Attorney, Comptroller, Treasurer and Common Council members are elected officials of the City. Local elections are non-partisan. The Mayor, City Attorney, Comptroller and Treasurer are elected at-large for identical four-year terms.

The Common Council represents fifteen Aldermanic districts. Each Alderperson represents, and is elected from, an aldermanic district with a population of approximately 40,000.

City Officials

As of April 1, 2015
(initial year in office follows name)

Mayor	Tom Barrett	(2004)
City Attorney	Grant F. Langley	(1984)
City Comptroller	Martin Matson	(2012)
City Treasurer	Spencer Coggs	(2012)

Common Council

Ashanti Hamilton	(2004)	Robert W. Puente	(2004)
Joe Davis, Sr.	(2003)	Michael J. Murphy	(1989)
Nik Kovac	(2008)	Joseph A. Dudzik	(2002)
Robert J. Bauman	(2004)	Jose G. Perez	(2012)
James A. Bohl, Jr.	(2000)	Terry L. Witkowski	(2003)
Milele A. Coggs	(2008)	T. Anthony Zielinski	(2004)
Willie C. Wade	(2003)	Russell W. Stamper, II	(2014)
Robert G. Donovan	(2000)		

* The terms of all the above elected positions expire in April 2016.

Public Services and Facilities

The City is charged with primary responsibility for public safety (via its police, fire and health departments); public works (including refuse removal and a City-owned water utility); various cultural and recreational services including a library system; and general municipal administration. City government also participates in housing and neighborhood programs through separate housing and redevelopment authorities. These two latter authorities have the ability to borrow directly and issue revenue backed financings.

Other major local governmental units and their related government services are the Milwaukee Public Schools (education); Milwaukee County (parks, airport/mass transit/highways, social services and court system); Milwaukee Metropolitan Sewerage District (wastewater treatment); and the Milwaukee Area Technical College (higher education). Wisconsin Statutes require the City to issue debt for Milwaukee Public Schools. The other governmental units listed each have the statutory authority to issue general obligation debt.

Two special purpose governmental units exist with the ability to borrow and tax on a limited revenue basis. The first is the Southeastern Wisconsin Professional Baseball Park District (the “*SWPBP District*”), a public entity created by State legislation, encompassing southeastern Wisconsin counties, including Milwaukee County, to finance construction/operations of a new baseball facility (“*Miller Park*”) for the National League Milwaukee Brewers baseball club. Miller Park opened in March, 2001. The SWPBP District has issued \$199 million of revenue bonds supported by a five-county, one-tenth of one percent sales tax and other ancillary revenue streams. In addition, \$45 million of lease certificates of participation have been issued by the SWPBP District to finance acquisition and installation of facility equipment, scoreboards, etc.

The second special purpose governmental unit is the Wisconsin Center District (“*WC District*”), a public entity created by the City pursuant to Section 229.42, Wisconsin Statutes, which oversees construction and operation of the Wisconsin Center, the City’s major convention complex. This complex also includes the UW-Milwaukee Panther and the Milwaukee Theater facilities, formerly known as “*MECCA*.” The Wisconsin Center, was financed by \$185 million of revenue bonds issued by the WC District and secured by a pledge of dedicated sales tax revenues from lodging, restaurant, and vehicle rentals collected in the WC District. Phase One of the Wisconsin Center was completed during 1998. Phase Two was completed in 1999. In 2001, the WC District issued \$30 million of bonds to renovate the Milwaukee Theatre.

In addition to the facilities noted above, the City is home to a 17,000+ seat indoor sports and concert venue, the BMO Harris Bradley Center, located in the heart of downtown. This facility serves the National Basketball Association Milwaukee Bucks, the Marquette University Golden Eagles men’s basketball team and the Milwaukee Admirals International Hockey League club. The City is home to the Milwaukee Art Museum, as well as major symphony, ballet and opera companies, and other theatre and performing arts.

On the lakefront is the Milwaukee Art Museum, which combines art, dramatic architecture and landscape design. The Quadracci Pavilion, the first Santiago Calatrava-designed building in the United States, features a 90-foot high glass-walled reception hall enclosed by the Burke Brise Soleil, a sunscreen that can be raised or lowered creating a unique moving sculpture.

Finally, the Milwaukee area is the site of a number of higher education institutions including Marquette University, the University of Wisconsin – Milwaukee, Alverno College, Mount Mary University and the Milwaukee School of Engineering.

Employee Relations

The City has approximately 6,400 full-time employees. 2,700 employees are part of three public safety unions and 15 employees are in one non-public safety union. The remaining employees do not have collective bargaining representation.

The agreements covering the three public safety unions expired on December 31, 2012, and the agreement covering the non-public safety union expired on December 31, 2014. The City is in negotiations with the unions.

Pursuant to Wisconsin Statutes, non-public safety unions' right to collective bargaining is limited solely to employee wages. Wisconsin Statutes does not limit the ability of public safety unions to collectively bargain on most issues.

GENERAL, DEMOGRAPHIC AND ECONOMIC INFORMATION

General

Based on 2010 census results, the City's population is 594,833. Population in the four county area surrounding the City is estimated at 1,619,429 and represents 28% of the population of the State of Wisconsin.

City of Milwaukee Selected Economic Data

Year	Population		Adjusted Gross Income Per Return
	Department of Administration	U.S. Census	
2014	595,993		Not Available
2013	596,500		\$37,300
2012	595,425		35,770
2011	595,525		34,100
2010	580,500	594,833	32,774
2009	584,000		32,500
2008	590,870		33,160
2007	590,190		33,240
2000	605,572	596,974	32,370

Sources: U.S. Census and the Wisconsin Department of Administration, Demographic Service Center and the Wisconsin Department of Revenue, Division of Research and Analysis. The Division's population estimates are used in the distribution of State Shared Revenues.

Building Permits

Another indicator of economic growth is the activity in the building industry. The following table indicates building permit activity during the period 2010 through December 2014.

General Total

Year	Value	Permits Issued
2014	\$539,753,288	2,443
2013	269,010,398	2,217
2012	254,896,334	2,297
2011	269,386,167	2,340
2010	283,026,280	2,065

Residential Building

Year	Single Family		Multi-Family		Total		Permits Issued
	Value	# Of Units	Value	# Of Units	Value	# Of Units	
2014	\$ 4,423,531	31	\$16,096,831	300	\$20,520,362	331	39
2013	5,429,015	43	46,923,592	430	52,352,607	473	53
2012	4,408,472	44	30,455,000	281	34,863,472	325	60
2011	17,892,282	139	42,327,598	364	60,219,880	503	222
2010	8,400,090	84	91,179,501	726	99,579,591	810	118

Commercial Building

Year	Value	Permits Issued
2014	\$320,611,159	49
2013	83,584,379	42
2012	52,952,469	51
2011	58,518,315	47
2010	53,319,884	67

Public Building

Year	Value	Permits Issued
2014	\$31,118,208	314
2013	24,248,685	147
2012	43,046,652	211
2011	49,456,901	256
2010	22,238,704	129

Alterations and Additions

Year	Value	Permits Issued
2014	\$167,503,559	2,041
2013	108,824,727	1,975
2012	124,033,741	1,975
2011	101,191,071	1,815
2010	107,888,101	1,751

Sources: Development Center, Department of City Development. Data accumulated from monthly reports submitted to U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington D.C.

Leading Business and Industrial Firms Located Within Milwaukee County

The listing of large employers in the Milwaukee County area that follows reveals the diversity of Milwaukee County's economic base. The largest of these are shown in the following list, which includes only employers with the majority or all of their employment in Milwaukee County. The Employment Estimates can include employees located in counties contiguous to Milwaukee County.

Company	Business Description	Approximate Employment
Aurora Health Care Inc.	Health Care System	24,462
Wheaton Franciscan Healthcare	Health Care System	10,687
Froedert & Community Health	Health Care System	9,028
Roundy's Supermarkets Inc.	Retail Supermarkets	9,000
The Medical College of Wisconsin	Private Medical School	5,400
Columbia St. Mary's Health System	Health Care System	5,400
Northwestern Mutual	Insurance, Investment Products	5,000
ProHealth Care Inc	Health Care System	4,700
Children's Hospital	Health Care System	4,471
Goodwill Industries	Training Programs, Retail, & Food Service	4,055
US Bank NA	Banking Services	3,639
BMO Harris Bank	Bank Holding Company	3,390
Rockwell Automation Inc	Industrial Automation Products	3,100
Johnson Controls Inc.	Control Systems, Batteries & Auto Interiors	3,094
The Marcus Corp	Theaters and Hotel Properties	3,044
Wisconsin Energy Corp	Electric & Natural Gas Utility	3,029
(FIS) Fidelity National Info. Services	Banking and Payments Technology	2,800
Marquette University	University	2,766
Harley-Davidson Inc	Motorcycles & Accessories	2,736
Potawatomi Bingo Casino	Casino	2,730
Wells Fargo	Banking & Financial Services	2,390
Bon-Ton Department Stores	Department Stores	2,244
Extendicare Health Services	Skilled Nursing Homes	1,680
Rexnord Corp	Power Transmission Equipment	1,600
Briggs & Stratton Corp	Small Gasoline Engines	1,400
Journal Communications Inc	Diversified Media Company	1,363
Cargill Meat Solutions	Meat Processor	1,355
MillerCoors LLC	Beer Brewery	1,350
Chase	Global Financial Services	1,310
Robert W Baird	Asset Management and Capital Markets	1,287
Assurant Health	Health Insurance	1,281
Joy Global Inc.	Manufactures & Distributes Mining Equip	1,233
Caterpillar Inc., (Bucyrus)	Manufactures & Distributes Mining Equip	1,165
Patrick Cudahy Inc.	Manufacturer of Processed Meats	1,150
Brady Corp	Manufacturer of Identification Materials	1,109

Source: *The Business Journal of Greater Milwaukee*, as of July 11, 2014.

EMPLOYMENT AND INDUSTRY

During 2014, the City's unemployment rate averaged approximately 8.1%. Presented below are unemployment rates for the City, as compared to the State of Wisconsin and the United States for the period 2010 through 2014.

Annual Unemployment Rates (Not Seasonally Adjusted)				
<u>Year</u>	<u>City of Milwaukee</u>	<u>Milwaukee – Waukesha – West Allis Metropolitan Statistical Area</u>	<u>State of Wisconsin</u>	<u>United States</u>
2014	8.1%	6.0%	5.5%	6.2%
2013	10.0	7.3	6.8	7.4
2012	10.2	7.5	7.0	8.1
2011	10.9	8.0	7.8	8.9
2010	11.9	8.9	8.7	9.6

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Recent Monthly Unemployment Rates (Not Seasonally Adjusted)				
<u>Month</u>	<u>City of Milwaukee</u>	<u>Milwaukee – Waukesha – West Allis Metropolitan Statistical Area</u>	<u>State of Wisconsin</u>	<u>United States</u>
February, 2015	7.4%	5.6%	5.5%	5.8%

Source: U.S. Department of Labor, Bureau of Labor Statistics. Not Seasonally Adjusted

The City's economic structure reveals a diversified economy with strong service and manufacturing sectors. In Milwaukee County, service sector (service, finance, insurance, real estate and retail trade) employs 80% of the workforce. Construction and Manufacturing firms employ 14% of the workforce. The area is not dominated by any large employers. Less than two percent of the manufacturers have employment levels greater than 500. Less than one percent of the employers in finance, insurance and services have more than 500 employees.

Ten Largest Taxpayers With 2014 Estimated Equalized Valuations

US Bank Corp	\$243,293,069
Northwestern Mutual Life Ins.	180,146,436
Mandel Group	127,121,319
Marcus Corp/Milw City Center/Pfister	110,326,536
Metropolitan Associates	97,806,164
Forest County Potawatomi Community	84,891,055
100 E Wisconsin – CW Wisconsin Ave. LLC	79,805,410
411 East Wisconsin LLC	77,628,058
Gorman & Co.	68,816,801
Towne Realty	66,007,728
Riverbend Place	61,534,768

Source: City of Milwaukee, Assessor's Office January 2015.

DEBT STRUCTURE

The City of Milwaukee has never defaulted in the payment of the principal or interest on its debt obligations, nor has the City issued any refunding securities for the purpose of preventing default in principal or interest on its debt obligations.

Legal Debt Limitations

Section 67.03 of the Wisconsin Statutes, as supplemented and amended, limits direct general obligation borrowing by the City to an amount equivalent to five percent of the equalized valuation of taxable property within the City. Section 119.49 of the Wisconsin Statutes, as supplemented and amended, further authorizes referendum approved-bonding in an additional amount equivalent to two percent of the equalized taxable property within the City for school capital purposes.

Debt Margin (Includes the Offered Obligations to be issued by the City)

Equalized Value of Taxable Property in the City.....		\$26,138,108,100
Legal Debt Limitation for City Borrowing		
5% of Equalized Value.....		\$1,306,905,405
General Obligation Debt Outstanding subject to 5% Limit as of 05/01/15.....	\$780,320,000	
Plus: 2015 N2, B3 and T4	187,600,000*	
Less: Provision for current year maturities	(44,505,000)	
Less: General Obligation Debt to be refunded.....	(36,060,000)	
Net General Obligation Debt Outstanding subject to the 5% Limit as of 05/01/15		\$887,355,000*
Total Debt Margin for City Borrowing (in Dollars)		\$419,550,405*
As a percentage		32.1%*
including Extendable Municipal Commercial Paper (1).....		27.1%*

Legal Debt Limitation for School Purpose Borrowing

2% of Equalized Value.....		\$522,762,162
General Obligation Debt Outstanding subject to 2% Limit as of 05/01/15.....	\$12,141,179	
Less: Provision for current year maturities	—	
Net General Obligation Debt Outstanding subject to the 2% Limit as of 05/01/15		\$12,141,179
Total Debt Margin for School Purpose Borrowing (in Dollars)		\$510,620,983
(As a percentage).....		97.7%

(1) Excludes EMCP to be refunded by this Issue, and EMCP issued for Cash Flow purposes.

* Preliminary, subject to change.

Debt Refunded

The City has issued the following series of general obligation refunding bonds that have outstanding escrow amounts:

\$113,430,000 General Obligation Promissory Notes, Series 2012 N2 and \$8,455,000 General Obligation Corporate Purpose Bonds, Series 2012 B3, for the purpose of refunding portions of five general obligation issues, with a final escrow payment in August 2015, with The Bank of New York Mellon Trust Company, N.A. as escrow agent.

None of the refunded debt is reflected in the “*Debt Margin*” presentation above.

**Analysis of General Obligation Debt
Outstanding as of May 1, 2015**

Tax Increment Districts.....	\$159,660,906
Streets.....	155,163,886
Public Buildings.....	115,093,371
Schools (5% City Borrowing).....	85,725,297
Schools (2% School Purpose Borrowing).....	14,774,150
Municipal Expenses	61,900,000
Finance Real & Personal Property Tax Receivables.....	35,743,000
Bridges	35,364,514
Blight Elimination/Urban Renewal.....	23,550,047
Police.....	23,365,998
Sewers	20,788,107
Fire	17,487,066
Water.....	12,609,206
Library.....	11,796,154
Parking	10,727,431
Playground/Recreational Facilities	5,219,605
Harbor	2,242,735
Local Improvement Projects/Special Assessments	1,241,478
Miscellaneous.....	8,228
Total.....	<u>\$792,461,179</u>

General Obligation Debt Service Requirements

The following indicates the annual requirements of principal and interest on the general obligation debt of the City.

	Total G.O. Debt Service as of 5/1/15 (1)		Series 2015 N2, B3 and T4*		Total Requirements After Issuance*
	Principal (2)	Interest (3)	Principal	Interest**	
2015	\$ 42,845,000	\$ 21,525,906		\$ 1,807,400	\$ 66,178,306
2016	86,568,434	32,198,590	\$ 34,560,000	5,551,000	158,878,024
2017	70,745,239	29,110,590	27,215,000	4,406,400	131,477,228
2018	129,563,544 (4)	25,271,628	17,030,000	3,612,500	175,477,672
2019	67,011,727	22,345,005	12,870,000	3,105,400	105,332,131
2020	59,656,322	19,856,480	13,410,000	2,681,800	95,604,602
2021	52,893,148	17,231,992	10,745,000	2,328,300	83,198,441
2022	44,039,005	15,998,787	9,725,000	2,049,500	71,812,292
2023	40,463,761	14,050,705	9,760,000	1,775,300	66,049,766
2024	34,215,000	8,964,014	9,780,000	1,500,200	54,459,214
2025	29,585,000	7,620,267	8,945,000	1,224,500	47,374,767
2026	22,605,000	6,419,650	6,190,000	981,400	36,196,050
2027	18,895,000	4,676,182	6,215,000	770,800	30,556,982
2028	11,250,000	3,158,954	6,245,000	559,900	21,213,854
2029	5,160,000	2,844,989	6,275,000	348,700	14,628,689
2030	835,000	2,744,561	6,315,000	137,100	10,031,661
2031	370,000	2,722,815	1,140,000	23,500	4,256,315
2032	30,390,000	518,211	1,180,000	7,900	32,096,111
	<u>\$747,091,179</u>	<u>\$237,259,326</u>	<u>\$187,600,000</u>	<u>\$32,871,600</u>	<u>\$1,204,822,105</u>

(1) Excludes debt to be refunded.

(2) Assumes Sinking Fund Deposits in year due.

(3) Assumes: the maximum interest rate of 9.0% on \$30,000,000 of variable rate debt (the tax levy requirement).

(4) Includes \$62 million for Series 2013 T6 that were issued to permit payment in advance to the City's retirement system. If the program is not repeated, the amount will be repaid from the amount normally budgeted for the annual contribution, thus returning the contribution to a payment made in arrears.

* Preliminary, subject to change.

** Assumes an interest rate of 5.00%.

Trends of General Obligation Debt (Thousands of Dollars)

Year 12/31	Total GO Debt	Self-Sustaining GO Debt*	Levy Supported GO Debt
2010	\$916,034	\$342,400	\$573,634
2011	934,004	373,059	560,945
2012	846,299	319,662	526,637
2013	872,014	295,522	576,492
2014	863,465	276,231	587,234

* General Obligation debt whose debt service requirements are paid by non-Citywide property tax revenues.

Trends of Self-Sustaining General Obligation Debt
(Thousands of Dollars)

Year 12/31	TID Program	Parking Program	Special Assessments	Delinquent Taxes (1)	Water (2)	Sewer (2)	Total Self-Sustaining
2010	\$167,944	\$11,753	\$11,623	\$47,575	\$13,453	\$90,052	\$342,400
2011	192,838	12,170	10,462	52,728	22,053	82,807	373,059
2012	189,351	11,684	9,505	56,201	18,727	34,194	319,662
2013	179,475	11,443	2,286	58,033	15,791	28,494	295,522
2014	171,810	11,533	1,242	55,927	12,670	23,049	276,231

General Obligation debt whose debt service requirements are paid by non-Citywide property tax revenues.

- (1) Debt issued for Delinquent Tax Purposes is paid from collections of the delinquent taxes.
(2) Years 2010-2012 include temporary borrowing pending refunding with revenue bonds.

**Ratio of General Obligation Debt
to Equalized and Assessed Values and to Per Capita**

Year 12/31	Population (1)	Net Equalized Valuation	Assessed Valuation	Total GO Debt	GO Debt/Net EV	GO Debt/AV	GO Debt/capita
2010	580,500	\$29,520,783,200	\$28,048,464,348	\$916,034,150	3.10%	3.27%	\$1,578
2011	595,525	27,954,669,900	27,917,642,983	934,004,150	3.34	3.35	1,568
2012	595,425	26,421,932,000	25,322,100,578	846,299,150	3.20	3.34	1,421
2013	596,500	26,089,611,100	25,034,158,099	872,014,150	3.34	3.48	1,462
2014	595,993	26,138,108,100	25,024,542,439	863,464,646	3.30	3.45	1,449

- (1) Population estimate from the Wisconsin Department of Revenue for use in the distribution of State Shared Revenues.
Note: There is a material difference in the 2010 Department of Revenue estimate and the 594,833 US Census estimate.

The Public Debt Amortization Fund may be used to purchase and prepay City GO Debt. Assuming the unsegregated fund balance is used to prepay City GO Debt at year-end, the following results would have occurred:

Year 12/31	PDAF Unsegregated Balance	GO Debt /Net EV	GO Debt /capita
2010	55,453,164	2.92%	1,482
2011	57,046,631	3.14%	1,473
2012	57,413,536	2.99%	1,325
2013	56,790,600	3.12%	1,367
2014 (1)	56,790,600	3.09%	1,353

- (1) 12/31/14 balance is unknown at this time. Assumes balance is unchanged for the year.

**Computation of Net Direct and Overlapping Debt
May 1, 2015**

Governmental Unit	Debt Outstanding As of May 1, 2015	Percentage Applicable	Share of Debt As of May 1, 2015
City of Milwaukee (1)	\$ 792,461,179	100.00%	\$ 792,461,179
Area Board of Vocational, Technical and Adult Education, District No. 9	115,920,000	36.37	42,158,061
County of Milwaukee	685,012,910	44.85	307,199,552
Milwaukee Metropolitan Sewerage District ..	923,728,418	45.71	422,242,414
Total Net Direct and Overlapping Debt.....	\$2,517,122,507		\$1,564,061,206

(1) Includes \$108 million general obligation debt outstanding, which financed Milwaukee Public Schools improvements. Figure includes the new issue, and excludes debt to be refunded and provisions for current year maturities.

Future Financing

Prior to the issuance of the Offered Obligations, the City has \$513 million authorized unissued general obligation debt for various corporate and capital improvement purposes, which can be issued at any time. The City also has \$400 million of authorized unissued revenue anticipation borrowing for City and School cash flow purposes. In addition to the \$110 million of CFNs, the City anticipates issuing \$25 million of Extendable Municipal Commercial Paper (“EMCP”) in May, 2015 for City cash flow purposes. EMCP gives the City the ability to monitor cash flow and payoff the EMCP sooner or later than the anticipated December 23, 2015 repayment date of the CFN’s.

The City has \$140.2 million of Extendable Municipal Commercial Paper outstanding which can be refinanced with General Obligation Debt. \$41.7 million for new capital purposes and \$33.5 million for refunding purposes will be refinanced with this issue, and \$65.0 million are anticipated to be permanently financed with Sewer Revenue Bonds.

In addition to refunding the Extendable Municipal Commercial Paper, the authorized unissued general obligation debt includes \$101 million for sewer purposes and \$26 million for water purposes. The sewer purpose debt is anticipated to be financed on a revenue bond basis, including second lien revenue bonds sold to the State of Wisconsin Clean Water Fund Program. The water purpose debt is anticipated to be financed on a revenue bond basis, including second lien revenue bonds sold to the State of Wisconsin Safe Drinking Water Loan Program.

The authorized, unissued general obligation debt includes \$38 million for School Purposes as Qualified School Construction Bonds.

See “**FINANCIAL INFORMATION – City Capital Improvement Plan**” herein for information on potential future capital needs.

City Capital Improvement Plan

The City’s 2013-2018 Draft Capital Improvement Plan (“CIP”) outlines planned capital improvement projects and programs. Some school purpose improvements are financed by the City for Milwaukee Public School, but are not included in the CIP.

The six-year CIP plan totals \$1,045 million. About \$727 million, or 70% of the planned spending, is intended to preserve the City’s existing infrastructure facilities (streets, sewers, alleys,

bridges, etc.). Approximately 57% (\$594 million) is anticipated to be borrowed with General Obligation debt, 28% (\$290 million) being borrowed with revenue debt.

Purpose	Amount (\$ Millions)
Transportation	\$326
Environment.....	457
Economic Development..	140
Public Safety	65
Miscellaneous.....	57
Total	<u>\$1,045</u>

The CIP has not yet been updated for the following projects:

Milwaukee City Hall is a 120-year-old building built on a wood piling foundation. A portion of the wood pilings have begun to decay and are in need of replacement. It is estimated that \$60 million may be spent over the next 10 years to repair the foundation. Actual costs could be higher or lower. Other than for preliminary engineering, no amounts have yet been budgeted for the project and the foundation and building are currently being monitored.

The City has approved an estimated \$98.8 million for phase I of a streetcar project. Phase I includes 3.8 miles of track with a one-way route length of 2.1 miles. A Federal grant of \$54.9 million has been received for the project. The City has approved \$43.9 million of Tax Incremental District borrowing to fund the remaining estimated construction and equipment costs.

Extendable Municipal Commercial Paper Program and other Liquidity

The City has authorized the issuance of EMCP with the Extendable Municipal Commercial Paper Notes, 2012 Program, Series C6, Series R7, and Series T8 (Taxable) (the “*Series C6 Notes*”, “*Series R7 Notes*”, and “*Series T8 Notes*” respectively, and together, the “*EMCP Notes*”). Any combination of Series C6 Notes, Series R7 Notes, and Series T8 Notes, up to an aggregate total of \$200,000,000, is authorized to be outstanding at any time. The EMCP Notes are not general obligation debt of the City, however they are issued in anticipation of the issuance of general obligation promissory notes, which can be issued at any time. The EMCP Notes are authorized to be outstanding until May 22, 2017.

The EMCP Notes may be issued at any time for any purpose, including the purposes described in Future Financing above. The primary purpose of the EMCP Note program is to provide interim financing for expenditures pending the City’s next long-term financing and short-term cash flow needs. As of May 1, 2015, the City had \$140.2 million of Series C6 Notes outstanding, of which \$75.2 million will be refinanced with the Offered Obligations.

The City has a taxable General Obligation Promissory Line of Credit Note with PNC Bank (the “*Line*”) in the amount of \$50,000,000. The Line may be drawn upon at any time for any purpose, including the purposes described in Future Financing above. The primary purpose of the Line is to provide interim financing for expenditures pending the City’s next long-term financing and short-term cash flow needs. The Line is authorized to be outstanding until April, 2023. As of May 1, 2015, no debt was outstanding under the Line.

Other Variable Rate Exposure

The City has no outstanding Auction Rate securities. The City has \$30 million of multi-modal general obligation bonds (the “*MMB*”) that are authorized to be outstanding through February 15, 2032, are currently in two variable rate modes, and are anticipated to remain variable rate until redeemed. \$15 million of the MMBs are Floating Rate Notes (the “*FRN*”) tied to the SIFMA index through a January 1, 2016 mandatory purchase date. The FRNs are anticipated to be remarketed by the City on or before the mandatory purchase date. \$15 million of the MMBs are Rolling Tender Variable Rate Bonds (the “*RTV*”). The RTVs have an interest rate that is set weekly by a remarketing agent. An Owner of an RTV may tender an RTV on 7-days’ notice. If the tendered RTV is not remarketed, the tendered RTV enters a 173-day Extension period (total of 180 days from the tender date), during which time the City makes its best efforts to remarket into another mode, including fixed rate mode.

It is anticipated that, over time, up to 15-25% of the tax levy supported long-term general obligation debt will be in the form of variable rate debt.

In 2003, the Redevelopment Authority of the City of Milwaukee, on behalf of the Milwaukee Public Schools, issued \$130,850,000 of Taxable Pension Funding Bonds, 2003 Series D in Auction Rate Mode and insured by MBIA. In 2005, the 2003 Series D bonds were converted to Index Bonds (“*IB*”) whose interest rate is reset monthly to 1-month LIBOR + 25 basis points. The IB bond owners do not have an option to put the bonds. The 2003 Series D bonds also have an interest rate swap that pays Milwaukee Public Schools 1-month LIBOR + 20 basis points in exchange for a fixed rate of 5.56% paid by Milwaukee Public Schools, effectively converting the IB to a fixed rate with no basis risk.

REVENUE BONDING

The City has issued revenue bonds for its Water and Sewerage Systems and has issued industrial revenue bonds on behalf of borrowers for eligible projects. Additionally, the Housing Authority of the City (the “*Housing Authority*”), the Redevelopment Authority of the City (the “*Redevelopment Authority*”), the Milwaukee Economic Development Corporation and related entities also have outstanding obligations. Collectively, the programs of the Housing and Redevelopment Authorities and Milwaukee Economic Development Corporation complement the City-financed economic development projects and foster the same development objectives.

Water System Revenue Bonds – Beginning in 1998, the City and the State of Wisconsin entered into loan agreements under the State of Wisconsin Safe Drinking Water Loan Program. Subsidized loans are available for certain projects, are secured by revenues of the Milwaukee Water Works, and are repayable over a period of 20 years. As of May 1, 2015, the outstanding balance was \$15 million.

Sewerage System Revenue Bonds – In 2001, the City created the Sewerage System Revenue Bonds with the issuance of \$29,095,000 of Sewerage System Revenue Bonds, and has periodically issued debt under the Resolution. As of May 1, 2015, total outstanding Sewerage System Revenue Bonds was \$84 million with a final maturity in 2033.

In 2006, the City created the Sewerage System Second Lien Revenue Bonds for the purpose of borrowing from the State of Wisconsin Clean Water Fund Program. As of May 1, 2015, the City had \$87 million outstanding under the Program. The City hopes to satisfy as much as possible of its Sewerage System capital needs with borrowings under the Program. (See “**Future Financing**”).

Industrial Revenue Bonding Program – The City has established guidelines relating to its Industrial Revenue Bonding Program. These guidelines establish criteria for IRB financing. The

guidelines delineate that the primary goals of this program are to create additional tax base, additional jobs, or both. Industrial land, buildings, and machinery and equipment used in the manufacturing process and pollution abatement equipment of new or expanding industries are eligible projects. Since the first IRB issue in 1973, the City has closed 125 issues amounting to approximately \$265 million. The City has no responsibility to either secure or redeem IRB debt, and thus neither guarantees nor lends its own credit to these obligations.

Housing Authority of the City of Milwaukee – Most of the Housing Authority bonds and notes are secured by a lien on all revenues of the Housing Authority Low Income Housing Program. The Housing Authority has also issued debt for “*stand alone*” projects. The Housing Authority bonds and notes are limited obligations of the Housing Authority and are neither a general obligation of the City nor are they guaranteed by the City. As such, they are not backed by the general credit or taxing powers of the City.

Between 1983 and December 1, 2012, the Housing Authority issued revenue bonds of approximately \$149 million, of which approximately \$8.3 million are still outstanding.

Redevelopment Authority of the City of Milwaukee – The Redevelopment Authority is a public body corporate and politic formed in 1958 by action of the Common Council of the City pursuant to the Section 66.1333 (formerly Section 66.431) of the Wisconsin Statutes, as supplemented and amended (“*Redevelopment Authority Act*”).

The Redevelopment Authority has as its purpose the carrying out of blight elimination, slum clearance and urban renewal programs and projects as set forth in the Redevelopment Authority Act, and is authorized under the Redevelopment Authority Act to issue revenue bonds for the financing of such programs and projects, and to enter into revenue agreements to provide revenues for the payment of such revenue bonds.

Since its creation, the Redevelopment Authority has provided for the acquisition and improvement of a variety of industrial, commercial, housing and other revenue producing projects, and, in some instances, has entered into revenue agreements for the financing thereof, pursuant to authorization contained in the Redevelopment Authority Act. In connection with the financing of a number of such projects, the Redevelopment Authority has issued revenue bonds under a number of authorizing resolutions and indentures, each of which contained separate terms and conditions relating to the respective issues of revenue bonds. In each instance, the bonds issued constitute limited obligations of the Redevelopment Authority, and do not constitute an indebtedness of the City or a charge against the City’s general credit or taxing power.

The majority of these issues are supported solely by the revenues of the various projects. While in each instance, the bonds issued constitute limited obligations of the Redevelopment Authority, and do not constitute an indebtedness of the City or a charge against the City’s general credit or taxing power, there are certain issues which involve contingent liabilities of the Redevelopment Authority and/or the City.

As of May 1, 2015, the Redevelopment Authority had outstanding: one bond issue with \$22 million outstanding that has a Moral Obligation Pledge of the City; and \$222 million in four bond issues for Milwaukee Public Schools, one secured by a lease, and three secured by loan agreement, with the Milwaukee Board of School Directors (“*MBSD*”). These bonds do not constitute general obligations of the City, or of MBSD, and shall not constitute or give rise to a charge against the City’s, or MBSD’s, taxing powers. The loan agreements with MBSD includes a pledge of certain state aid payable to MBSD.

The Redevelopment Authority has also issued debt payable from tax increment revenues. (See “**TAX INCREMENT DISTRICT FINANCING**” herein).

Milwaukee Economic Development Corporation – As of December 31, 2012, the Milwaukee Economic Development Corporation, itself, or through a related entity, funded loans for 1,102 small businesses and redevelopment projects utilizing \$282 million to leverage a total of \$1.42 billion in investment. 920 loans have been enrolled in the Capital Access Program with covered loan amounts totaling \$53 million.

The Milwaukee Economic Development Corporation had notes and debentures payable under the Small Business Administration's Section 503 and 504 loan programs in the amount of \$6 million as of December 31, 2012.

TAX INCREMENT DISTRICT FINANCING

Five issues of the Redevelopment Authority and Housing Authority involving over \$60 million in bonds have financed projects located within tax increment districts ("TID") of the City. The City has also financed public improvements and provided grants to the Redevelopment Authority for redevelopment purposes within such districts through the issuance of its general obligation bonds. As of December 31, 2014, \$172 million general obligation bonds for TID purposes were outstanding. Under current law, tax increments received by the City have been calculated based upon the assessed valuation and the applicable tax levy in the TID. The applicable tax levy includes the public school tax levy rate for Milwaukee Public Schools.

The Redevelopment Authority of the City has approximately \$7 million of debt secured by tax increment revenues. The debt is owed to developers of projects within the TID, with no recourse to the City in the event that tax increment revenues are insufficient to repay the obligations. Pursuant to 2003 Wisconsin Acts 126, 127, 194 and 231 (enacted in February through April 2004), the allowable life of TIDs created between September 30, 1995 and October 1, 2004 for blight elimination and rehabilitation purposes is 27 years. The maximum lives for TIDs created after September 30, 2004 is 27 years for blighted and rehabilitation TIDs, and 20 years for mixed use TIDs and industrial TIDs, which, for industrial TIDs represents a reduction from 23 years, though the new law also makes them eligible for a three year extension under certain circumstances. In any year in which total TID debt service requirements for the ensuing year are greater than total tax increments received, the shortfall is funded by the City's general property tax levy.

FINANCIAL INFORMATION

Budgeting

Each department and agency prepares its own detailed estimate of needs for the ensuing fiscal year which is filed with the Mayor not later than the second Tuesday in May of each year, at which time the Comptroller submits a statement of anticipated non property tax revenues in accordance with City Charter provisions. Under the City Charter, changes to these non-property tax revenue estimates can be made only by the Comptroller. The Mayor holds hearings on departmental spending requests during July and August at the times and places the Mayor or Common Council by ordinance directs. The Mayor submits a proposed budget to the Common Council on or before September 28th of each year. This budget includes the Comptroller's anticipated non property tax revenues. Subsequent to receipt of the budget by the Common Council, its Committee on Finance and Personnel reviews the Mayor's proposed expenditure budget. The Mayor and Common Council hold a public hearing on the entire budget no later than the 30th day of October. The Common Council subsequently adopts a property tax levy, but cannot change the Comptroller's anticipated revenues budget. The final budget must be adopted by the 14th of

November. The City is under no State or local levy limits with respect to General Obligation Debt Service.

Adopted Budget – Combined Revenues – 2015

	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Total
Taxes						
Property Tax – General.....	\$114,264,667	–	\$57,832,996	\$1,137,000	–	\$173,234,663
Provision for Empl Retirement (1)	78,532,396					78,532,396
Common Council Cont.....	5,000,000					5,000,000
Total Taxes	\$197,797,063	–	\$57,832,996	\$1,137,000	–	\$256,767,059
Revenues						
Taxes and PILOT.....	\$ 18,028,400					\$ 18,028,400
Licenses and Permits	15,277,000					15,277,000
Intergovernmental Revenues	262,941,000	\$ 49,759,391				312,700,391
Charges for Service.....	163,836,412					163,836,412
Fines and Forfeitures	4,506,000					4,506,000
Miscellaneous Revenues.....	2,673,600	10,530,000				13,203,600
Fringe benefits (2).....	24,300,000					24,300,000
Parking	17,000,000		\$ 3,300,000	\$ 5,000,000	\$ 17,596,600	42,896,600
Water Works	–		4,584,335	14,214,000	74,686,665	93,485,000
Sewer Maintenance Fund	16,060,000		6,800,326	4,550,000	34,611,600	62,021,926
Retained Earnings					35,644,717	35,644,717
Delinquent Taxes			31,607,885			31,607,885
Tax Incremental Districts			24,122,361			24,122,361
Other Self Supporting Debt			32,897,937			32,897,937
Cash Flow borrowings.....			125,000,000			125,000,000
Special Assessments		11,100,755		2,440,000		13,540,755
Capital Revenue.....				19,455,000		19,455,000
Total Revenues	\$524,622,412	\$71,390,146	\$228,312,844	\$45,659,000	\$162,539,582	\$1,032,523,984
Tax Stabilization Fund						
Transfer from Reserves	\$ 16,700,000					\$ 16,700,000
Sale of Bonds and Notes						
General City				\$106,921,000		106,921,000
Enterprise Funds				52,678,000		52,678,000
Grand Total.....	\$739,119,475	\$71,390,146	\$286,145,840	\$206,395,000	\$162,539,582	\$1,465,590,043

(1) Includes employer and employee pension contributions and City employers' share of FICA.

(2) For budgeting purposes, Fringe Benefits are used as an offset against expenditures since these costs are budgeted twice, both as a lump sum and as individual departmental expenditures.

Adopted Budget – Combined Appropriations – 2015

	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Total
Expenditures						
Administration, Dept of	\$ 11,809,011			\$ 3,260,000		\$ 15,069,011
Assessor's Office	4,417,671			555,000		4,972,671
City Attorney.....	7,545,443					7,545,443
City Treasurer	3,024,974					3,024,974
Common Council – Clerk	8,644,053			150,000		8,794,053
Municipal Court	3,426,963			504,000		3,930,963
Comptroller	4,965,882					4,965,882
Dept of City Development	3,851,206			26,350,000		30,201,206
Election Commission	1,393,678			1,530,000		2,923,678
Employee Relations, Dept of	4,657,953					4,657,953
Fire and Police Commission	1,575,664					1,575,664
Fire Department	101,020,306			1,898,000		102,918,306
Health Department	12,861,865			366,000		13,227,865
Library Board.....	22,062,409			8,750,000		30,812,409
Mayor's Office.....	1,231,173					1,231,173
Neighborhood Services.....	20,006,144			2,244,000		22,250,144
Police Department.....	248,574,534			8,200,000		256,774,534
Port of Milwaukee.....	4,812,849			1,000,000		5,812,849
DPW–Administration	3,544,819					3,544,819
DPW–Infrastructure	39,051,738			54,549,000		93,600,738
DPW–Operations	82,265,675			11,010,000		93,275,675
Water Works			\$ 4,584,335	24,950,000	\$105,950,068	135,484,403
Sewer Maintenance Fund.....			6,800,326	44,200,000	36,945,164	87,945,490
Special Purpose Accounts.....	169,281,799					169,281,799
Pension Funds	120,517,939					120,517,939
Debt Service – City.....			132,507,499			132,507,499
Debt Service – Schools.....			13,953,680			13,953,680
Debt Service – Cash Flow			125,000,000			125,000,000
Contingency	5,000,000					5,000,000
Delinquent Tax Fund		\$10,530,000				10,530,000
Parking			3,300,000	7,292,000	19,644,350	30,236,350
Grant & Aid Fund		49,759,391				49,759,391
Special Capital Projects				9,587,000		9,587,000
Economic Development.....		11,100,755				11,100,755
Fringe Benefit Offset	(146,424,273)					(146,424,273)
Grand Total	\$739,119,475	\$71,390,146	\$286,145,840	\$206,395,000	\$162,539,582	\$1,465,590,043

Budgetary Comparison Schedule – General Fund
For The Years Ending December 31, 2009 Through 2013
(Thousands of Dollars)

	2009	2010	2011	2012	2013
Revenues:					
Property Taxes	156,410	168,031	166,841	167,927	172,594
Other Taxes.....	3,504	5,097	4,371	3,363	3,544
Licenses and Permits	12,186	12,948	13,289	14,410	15,030
Intergovernmental.....	272,337	270,939	273,240	260,141	259,735
Charges for Services	91,057	97,146	103,493	108,190	111,881
Fines and Forfeitures	4,802	5,422	5,076	5,042	4,492
Other	19,967	20,323	13,387	23,483	35,378
Total General Fund Revenues	560,263	579,906	579,697	582,556	602,654
Tax Stabilization Fund Withdrawals.....	22,379	13,070	14,600	13,767	14,900
Other Financing Sources and Equity.....					
Transfers (Net).....	46,896	49,640	46,199	47,470	107,770 (2)
Total General Fund Revenues Tax Stabilization Fund Withdrawals and Other Financing Sources	629,538	642,616	640,496	643,793	725,324
Expenditures:					
General Government.....	202,066	253,328	229,556	208,013	313,667 (2)
Public Safety	276,060	264,067	258,994	265,900	270,680
Public Works	97,093	94,482	96,557	93,421	99,907
Health	10,446	9,996	8,872	8,656	9,147
Culture and Recreation	17,329	15,656	15,566	15,912	15,900
Conservation and Development.....	4,230	3,747	3,991	4,320	3,379
Total Expenditures	607,224	641,276	613,536	596,222	712,680
Sources Over (Under) Expenditures	22,314	1,340	26,960	47,571	12,644
Fund Balance - January 1 (excludes reserved for use during the year).....	49,042	58,286	45,026	58,219	90,890
Fund Balance - December 31.....	71,356	59,626	71,986	105,790	103,534
Fund Balance Components:					
Reserved for Encumbrances & Carryovers.....	21,919	8,144			
Reserved for Inventory	6,827	7,220			
Reserved for Mortgage Trust.....	141	135			
Reserved for Environmental Remediation	303	303			
Reserved for Next Year's Budget (1)	13,070	14,600			
Reserved for Subsequent Years' Budget (1)	29,096	29,224			
New presentation as of FY 2011					
Nonspendable			15,044	15,721	15,389
Restricted			0	0	0
Committed			2,995	1,835	1,741
Assigned			26,778	35,915	43,172
Unassigned.....			27,169	52,319	43,232
Total Fund Balance	71,421	71,356	71,986	105,790	103,534

(1) Amounts in years 2011 and later are for informational purposes only. Amounts are included in the balances below.

(2) \$62 million was borrowed in 2013 for a pension early payment program.

Tax Stabilization Fund (free fund balance)

Reserved for Next Year's Budget.....	13,070	14,600	13,767	14,900	20,000
Reserved for Subsequent Years' Budget	29,096	29,224	34,937	59,800	49,947

City of Milwaukee
General Fund – Projected Cashflow Summary
(Millions of Dollars)
January 1, 2015 to December 31, 2015

Projections 2015	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning Balance	103,037,000	73,785,000	7,671,000	(13,189,000)	(38,619,000)	87,155,000	20,077,000	87,197,000	77,569,000	57,514,000	42,689,000	200,758,000	
Receipts													
Property Taxes	6,812,000	2,365,000	17,224,000	8,555,000	9,873,000	18,978,000	66,491,000	15,799,000	20,322,000	17,849,000	3,816,000	68,227,000	256,311,000
State Aids													
Shared Revenue							41,659,000				186,048,000		227,707,000
Highway Aids	6,356,000			6,356,000			7,202,000			6,356,000			26,270,000
Payment Muni Services		2,514,000											2,514,000
Computer Exemption Aid							4,500,000						4,500,000
Other	28,580,000	6,994,000	10,554,000	8,128,000	8,106,000	8,122,000	6,554,000	13,763,000	6,260,000	5,999,000	11,675,000	19,355,000	134,090,000
Pension Fees	2,367,000	2,503,000	–	–	2,712,000	2,250,000	1,299,000	2,636,000	2,245,000	962,000	1,212,000	14,493,000	32,679,000
City services	3,286,000	2,854,000	2,397,000	2,347,000	2,776,000	2,238,000	2,337,000	2,635,000	2,502,000	3,850,000	4,608,000	4,797,000	36,627,000
City PILOTS (major)	–	–										14,165,000	14,165,000
Parking & Water Transfers						8,500,000			360,000			8,500,000	17,360,000
Summerfest												1,582,000	1,582,000
Street sweeping fee						7,879,000			925,000			7,879,000	16,683,000
Vehicle Registration Fee	427,000	422,000	528,000	663,000	622,000	550,000	560,000	577,000	516,000	540,000	540,000	401,000	6,346,000
Potawatomi PILOT								5,300,000					5,300,000
Year End Transfers	44,686,000												44,686,000
Delinquent Tax Borrowing					29,190,000								29,190,000
Cashflow Borrowing					125,000,000								125,000,000
Total Receipts	92,514,000	17,652,000	30,703,000	26,049,000	178,279,000	48,517,000	130,602,000	40,710,000	33,130,000	35,556,000	207,899,000	139,399,000	981,010,000
Disbursements													–
Salaries & Benefits	(39,723,000)	(41,570,000)	(40,925,000)	(40,549,000)	(40,284,000)	(40,186,000)	(54,350,000)	(40,047,000)	(40,848,000)	(40,770,000)	(40,442,000)	(54,150,000)	(513,844,000)
Services & Supplies	(22,043,000)	(9,571,000)	(10,638,000)	(10,930,000)	(12,221,000)	(10,179,000)	(9,132,000)	(10,291,000)	(12,337,000)	(9,611,000)	(9,388,000)	(4,560,000)	(130,901,000)
Employer Pension Contribution	(60,000,000)												(60,000,000)
General Fund Purchase Delinquents		(32,625,000)											(32,625,000)
Contractual Tax Payment						(65,230,000)							(65,230,000)
Year End Transfers												(44,686,000)	(44,686,000)
Repay Cashflow Borrowing												(125,000,000)	(125,000,000)
Total Disbursements	(121,766,000)	(83,766,000)	(51,563,000)	(51,479,000)	(52,505,000)	(115,595,000)	(63,482,000)	(50,338,000)	(53,185,000)	(50,381,000)	(49,830,000)	(228,396,000)	(972,286,000)
Ending Balance	73,785,000	7,671,000	(13,189,000)	(38,619,000)	87,155,000	20,077,000	87,197,000	77,569,000	57,514,000	42,689,000	200,758,000	111,761,000	111,761,000

**City of Milwaukee
General Fund
Schedule of Cash Receipts and Disbursements
for the Year Ended December 31, 2014
(Millions of Dollars)**

	Beginning Cash Balance (Deficit)	Receipts	Disbursements	Ending Cash Balance (Deficit)
January	\$128.648	\$ 72.450	\$142.146	\$58.952
February	58.952	14.518	81.339	(7.869)
March	(7.869)	30.860	49.598	(26.607)
April	(26.607)	26.905	53.279	(52.981)
May	(52.981)	193.059 (1)	50.452	89.626
June	89.626	47.880	110.716	26.790
July	26.790	129.115	65.423	90.482
August	90.482	40.158	49.691	80.949
September	80.949	34.265	53.249	61.965
October	61.965	34.976	47.259	49.682
November	49.682	207.757	47.940	209.499
December (3)	209.499	140.326	246.788 (2)	103.037
		<u>\$972.269</u>	<u>\$997.880</u>	

(1) \$110 million of CFNs and \$25 million of EMCP was issued.

(2) \$110 million of CFNs and \$25 million of EMCP was repaid in December.

(3) Estimated.

**City of Milwaukee
General Fund
Projected Schedule of Cash Receipts and Disbursements
for the Year Ended December 31, 2015
(Millions of Dollars)**

	Beginning Cash Balance (Deficit)	Receipts	Disbursements	Ending Cash Balance (Deficit)	Ending Cash Balance Excluding Borrowing of \$125 Million
January	\$103.037	\$92.514	\$121.766	\$73.785	\$73.785
February	73.785	17.652	83.766	7.671	7.671
March	7.671	30.703	51.563	(13.189)	(13.189)
April	(13.189)	26.049	51.479	(38.619)	(38.619)
May	(38.619)	178.279 (1)	52.505	87.155	(37.845)
June	87.155	48.517	115.595	20.077	(104.923)
July	20.077	130.602	63.482	87.197	(37.803)
August	87.197	40.710	50.338	77.569	(47.431)
September	77.569	33.130	53.185	57.514	(67.486)
October	57.514	35.556	50.381	42.689	(82.311)
November	42.689	207.899	49.830	200.758	75.758
December	200.758	139.399	228.396 (2)	111.761	111.761
		<u>\$981.010</u>	<u>\$972.286</u>		

(1) Amount includes the RANs.

(2) Amount includes repayment of the RANs.

City of Milwaukee
Schedule of Cash and Investment Balances – All Funds – 2014
(Millions of Dollars)

	General Fund (1)	Other Governmental Funds	Enterprise Funds	Trust and Agency Funds (2)	Total
January	\$58.952	\$285.815	\$69.788	\$105.634	\$520.184
February	(7.869)	221.495	69.927	132.624	416.177
March	(26.607)	221.800	76.689	246.899	518.781
April	(52.981)	214.418	82.055	198.383	441.875
May	89.626	208.320	77.823	(99.299)	276.470
June	26.790	205.656	70.693	120.010	423.149
July	90.482	205.430	71.166	1.363	368.441
August	80.949	184.895	77.732	(89.240)	254.336
September	61.965	145.706	77.972	(19.138)	266.505
October	49.682	132.538	80.570	58.619	321.409
November	209.499	116.745	83.384	14.488	424.116
December (estimate)	103.037	269.040	41.701	226.883	640.661

(1) Balances includes proceeds from the sale of the Series 2014 Notes and their repayment.

(2) Agency Funds includes Milwaukee Public Schools.

This schedule excludes Cash & Investment balances for Housing Authority, Redevelopment Authority, Milwaukee Economic Development Corp., and the Neighborhood Improvement Development Corp.

City of Milwaukee
Projected Schedule of Cash and Investment Balances – All Funds – 2015
(Millions of Dollars)

	General Fund (1)	Other Governmental Funds	Enterprise Funds	Trust and Agency Funds (2)	Total
January	\$73.785	\$256.686	\$47.322	\$104.463	\$482.256
February	7.671	226.463	51.209	134.102	419.445
March	(13.189)	218.729	55.389	249.896	510.825
April	(38.619)	221.097	57.930	200.449	440.857
May	87.155	220.038	56.790	(98.005)	265.978
June	20.077	221.595	70.220	121.919	433.811
July	87.197	216.094	75.969	2.038	381.298
August	77.569	196.408	78.207	(89.094)	263.090
September	57.514	162.103	79.261	(18.972)	279.906
October	42.689	165.922	76.379	60.085	345.075
November	200.758	146.417	67.210	15.243	429.628
December	111.761	246.700	50.270	300.722	709.453

(1) Balances include proceeds from the sale of the RANs and subsequent principal repayment.

(2) Agency Funds includes Milwaukee Public Schools.

This schedule excludes Cash & Investment balances for Housing Authority, Redevelopment Authority, Milwaukee Economic Development Corp., and the Neighborhood Improvement Development Corp.

City of Milwaukee
Assessed and Equalized Valuations

	Year 2010 For 2011 Purposes	Year 2011 For 2012 Purposes	Year 2012 For 2013 Purposes	Year 2013 For 2014 Purposes	Year 2014 For 2015 Purposes
Real Property					
Residential	\$17,156,626,561	\$17,069,535,250	\$14,750,294,600	\$14,265,490,669	\$14,198,159,000
Industrial (Manufacturing)	732,279,700	746,955,100	707,123,600	709,328,200	707,900,800
Mercantile (Commercial)	9,202,213,459	9,191,348,932	8,992,762,442	9,195,173,876	9,178,216,405
Total Real Property	\$27,091,119,720	\$27,007,839,282	\$24,450,180,642	\$24,169,992,745	\$24,084,276,205
Personal Property	957,344,628	909,803,701	871,919,936	864,165,354	940,266,234
Total Assessed Valuations	<u>\$28,048,464,348</u>	<u>\$27,917,642,983</u>	<u>\$25,322,100,578</u>	<u>\$25,034,158,099</u>	<u>\$25,024,542,439</u>
Equalized Valuation as determined by the State Department of Taxation is the basis used in computing the 7% statutory debt limitation of the City of Milwaukee	\$29,520,783,200	\$27,954,669,900	\$26,421,932,000	\$26,089,611,100	\$26,138,108,100
Ratio of Assessed to Equalized Valuation	95.01%	99.87%	95.84%	95.95%	95.74%

City of Milwaukee
Assessed Tax Rates
(Per \$1,000 of Assessed Valuation)

	2011	2012	2013	2014	2015
Unit of Government					
City Government	\$9.25	\$9.25	\$10.25	\$10.58	\$10.71
Milwaukee Public Schools	11.11	11.11	12.31	12.47	12.62
Milwaukee County	4.89	4.89	5.44	5.53	5.50
Milwaukee Area Technical College	1.95	1.95	2.21	2.22	1.33
Milwaukee Metropolitan Sewerage District	1.51	1.51	1.70	1.78	1.79
Gross Tax Rate Per \$1,000	\$28.71	\$28.71	\$31.91	\$32.58	\$31.95
Less: State Tax Credit	<u>(\$1.81)</u>	<u>(\$1.81)</u>	<u>(\$1.96)</u>	<u>(1.96)</u>	<u>(1.98)</u>
Net Tax Rate	<u>\$26.90</u>	<u>\$26.90</u>	<u>\$29.95</u>	<u>\$30.62</u>	<u>\$29.97</u>

City of Milwaukee
Property Tax Levies and Collections
(\$ Amounts in Thousands)

Budget Year	Taxes Levied for the Fiscal Year			Cumulative Collected in Subsequent Years	
	Levy	Collections	% of Levy	Amount	% Collected
2009	276,186	265,691	96.20	9,955	99.80
2010	291,943	281,196	96.32	9,424	99.55
2011	295,967	284,690	96.19	8,536	99.07
2012	301,051	288,294	95.76	6,027	97.92
2013	304,700	292,692	96.06	0	96.06

Collection Procedures

If no payment of property taxes is received in January, the taxes become delinquent as of February 1st. If the taxes are not paid when due under the 10-month installment plan, they become delinquent for legal purposes on November 15th.

A letter is mailed to the taxpayer shortly after February 1st, telling of the delinquency and suggesting partial payments if full payment cannot be made. As directed by Chapter 74 of the Wisconsin Statutes interest at the rate of 1 percent per month is charged from the preceding January 1st. Periodic follow-up letters continue to be mailed.

Taxpayers are given every opportunity to pay their delinquent taxes and satisfactory agreements are arranged to bring this about. If a property owner continues to remain delinquent and the Treasurer's Office is unable to reach an arrangement by which the owner will pay the taxes, the Treasurer's Office starts foreclosure proceedings. The City enforces its own delinquent tax collections.

Taxes are foreclosed under Section 75.521 of the Wisconsin Statutes, which permits a legal action to be commenced one year from the date of delinquency. An exception to this provision is that legal action on owner-occupied dwellings may be deferred up to two years if authorized by Common Council action.

Insurance

The City has property insurance with the State of Wisconsin Local Government Property Insurance Fund. This insurance is subject to a \$25,000 deductible. The City is uninsured for liability. Under Wisconsin law, the City's exposure in tort liability is limited to \$50,000 in non-automobile cases and \$250,000 in automobile cases. The City maintains a wharfinger's liability policy on its port with coverage up to \$10 million and a deductible of \$500,000. The City follows a policy of requiring contract service providers to provide the City with indemnification and insurance as may be deemed appropriate by the City.

PENSION SYSTEM SUMMARY

Employees' Retirement System

The Employees' Retirement System (ERS) of the City is established pursuant to Section 36 of the Milwaukee City Charter provides retirement, disability and survivor benefits to the City and other agency employees and their beneficiaries. Membership in the ERS includes some classes of part-time employees, all full-time employees, and elected officials.

Active Members by Employee Groups

As of December 31, 2013

	Active Members	Covered Compensation
General City.....	3,321	\$169,812,091
Water Department.....	309	16,106,315
Policemen	1,846	131,487,451
Firemen.....	835	58,344,740
	<hr/>	<hr/>
Total City of Milwaukee	6,311	\$375,750,597
	<hr/>	<hr/>
School Board	3,693	\$104,577,158
Milwaukee Technical College	1	56,642
Milwaukee Metro Sewer Dist.....	216	16,418,069
Veolia	65	4,873,602
Wisconsin Center District.....	86	3,997,248
Housing Authority	182	10,803,105
Redevelopment Authority.....	18	1,277,238
	<hr/>	<hr/>
Total	10,572	\$517,753,659
	<hr/>	<hr/>

ERS Membership

As of December 31, 2013

Class	Vested	Non-Vested	Inactive	Retired
General & Elected....	6,067	1,926		8,949
Police	1,737	110		2,252
Firefighters.....	728	107		1,267
Certain pre-1996				19
	<hr/>	<hr/>	<hr/>	<hr/>
Total.....	8,532	2,143	3,643	12,487
	<hr/>	<hr/>	<hr/>	<hr/>

Source: Tables 1c and 5 of the Actuarial Valuation Report as of January 1, 2014.

The primary benefit of the ERS is a defined benefit plan with eligible employees earning a Retirement Allowance for each year of service. Funding for the ERS is derived from Member and actuarially required employer contributions. Current Retirement Allowance accrual rates and Member contributions to the system (expressed as a percentage of compensation) are as follows:

Basic Benefit Accrual Rates and Member Contributions

Class	Retirement Allowance	Maximum Allowance	Member Contribution
General and Mayor hired prior to 1/1/2014	2.0%	70%	5.5%
General hired after 12/31/2013	1.6%	70%	4.0%
Other Elected Officials enrolled prior to 1/1/2014.....	2.5%	70%	7.0%
Elected Officials first enrolled after 12/13/2013.....	2.0%	70%	4.0%
Police	2.5%	90%	7.0%
Firefighters.....	2.5%	90%	7.0%

Schedule of Funding Progress
(\$ amounts in thousands)

Valuation As of Dec 31	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2013	\$4,580,729	\$4,831,689	\$250,960	94.8%	\$521,651	48.1%
2012	4,259,889	4,689,814	429,925	90.8	523,738	81.1
2011	4,404,635	4,587,915	183,280	96.0	525,181	34.9
2010	4,641,425	4,447,548	-	104.4	538,218	0.0
2009	4,814,402	4,269,324	-	112.8	553,846	0.0
2008	4,076,297	4,113,089	36,792	99.1	536,558	6.9
2007	5,192,000	3,958,061	-	131.2	532,412	0.0

Source: Table 11a of the Actuarial Valuation Report as of January 1, 2014.

Schedule of Employer Contributions
(\$ amounts in thousands)

Year Ended Dec 31	Annual Actuarially Required Contribution	Percentage Contributed
2013	\$93,294	85%
2012	73,298	100
2011	31,402	0
2010	1,450	0
2009	60,098	100
2008	-	n/a
2007	-	n/a

Source: Table 11b of the Actuarial Valuation Report as of January 1, 2014.

Actuarial Assumptions and Methods for the latest valuation include:

- Actuarial Cost Method: Projected Unit Credit
- Amortization Method: Closed; Level Percent of Pay; Pay assumed to grow 3% per year
- Remaining Amortization Period: 20 years as of 1/1/14
- Asset Valuation Method: 5-year smoothed market, 20% corridor
- Investment Rate of Return: 8.25% for 2013-2017, 8.5% prior to 2013 and after 2017
- Projected Salary Increases: General: 3.0 – 7.5%; Police and Fire: 3.0-14.4%
- Inflation Assumption: 3.0%
- Cost of Living Adjustments: Varies by Employee Group

For more information about the ERS, details on plan benefits, and for copies of their financial and actuarial reports, see <http://www.cmers.com>. The Employees' Retirement System Actuarial Valuation Report as of January 1, 2014 is available from EMMA and is hereby incorporated by reference. (See "CONTINUING DISCLOSURE" herein).

Policemen's Annuity and Benefit Fund

Membership in the Policemen's Annuity and Benefit Fund (PABF) consists of all Police Department employees whose service commenced prior to July 29, 1947. As of December 31, 2013, there were 13 members and 40 spouses receiving benefits under the fund program.

Current funding is derived from employer contributions. Chapter 35 of the City Charter provides that annual contributions consist of: 1) an amount sufficient to amortize the unfunded actuarial liability

over a ten-year period with a series of level dollar payments; and 2) budgeted administrative expenses for the year.

For copies of the PABF actuarial reports, see <http://www.cmers.com>

Schedule of Funding and Contributions

(\$ amounts in thousands)

Dec 31	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded AAL (UAAL)	Funded Ratio	Annual Required Contribution	Percent Contributed
2013	\$ 412	\$1,778	\$1,366	23.2%	\$228	100%
2012	651	2,152	1,501	30.2	222	100
2011	1,008	2,451	1,444	41.1	209	100
2010	1,584	2,946	1,362	53.8	269	100
2009	1,936	3,687	1,751	52.5	330	100
2008	2,147	4,296	2,148	50.0	041	100

Source: *Policemen's Annuity and Benefit Fund, Actuarial Valuation Reports as of January 1, 2014 (and each prior year). Summary of Principal Results.*

Other Post-Employment Benefits

The City provides other post-employment benefits (OPEB) to its retirees for health and life insurance. A single-employer defined benefit healthcare plan and life insurance plan are sponsored by the City and administered by ERS. The City provides medical insurance benefits for substantially all retirees. Retiree coverage begins at age 55 with at least 15 years of service for General City employees, at any age with at least 25 years of service for Police employees, and at age 49 with at least 22 years of service for Fire employees. In addition, the City allows employees to continue life insurance coverage under the Group Life Insurance Plan offered to active employees.

Until age 65, for retirees with at least 15 years of creditable service, the majority of the cost of the health benefit plan is paid by the City. After attaining the age of 65, and having completed a minimum of 15 years of creditable service, the City pays 25% of the base rate (0% of the major medical rate) of the City's Basic Plan.

Eligible retirees are able to continue coverage under the City's Group Life Insurance Plan, and pay the same rate as active employees. The rates established are group rates applied consistently to all employees, without regard to age or health. Upon reaching age 65, their coverage will be reduced in accordance with a reduction schedule, with the City assuming all future premiums.

The required contribution for medical and life insurance for retirees is based upon pay-as-you-go financing. Medical benefits provided through the basic health care plan are self-insured. For 2013, the City paid approximately \$36 million and \$1 million, respectively, towards medical and life insurance for retirees.

The actuarial cost of health benefits and life insurance for retirees exceeds the average amount paid by retirees, therefore, the additional cost is paid by the City and is the basis for the OPEB obligation account for under GASB 45.

Funding Status and Funding Progress

(\$ amounts in thousands)

Annual Required Contribution (ARC)	\$ 70,422
Interest on Net OPEB	11,408
Adjustment to ARC	(10,341)
Annual OPEB Cost	71,489
Contributions Made	37,552
Increase in net OPEB Obligation	33,937
Net OPEB Obligation – beginning of year	253,552
Net OPEB Obligation – end of year	<u>\$287,460</u>

Source: City's 2013 CAFR.

Annual Cost and Net OPEB Liability

(\$ amounts in thousands)

Year Ended Dec 31	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$71,489	52.5%	\$287,460
2012	76,156	46.6	253,523
2011	73,071	47.3	212,886
2010	81,311	41.8	174,360
2009	77,389	37.1	127,074
2008	73,100	45.0	78,400

Source: City's 2013 and prior years CAFRs.

Schedule of Funding Progress

(\$ amounts in thousands)

Valuation As of	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
Jan 1, 2013	\$0	\$ 888,983	\$ 888,983	0.0%	\$382,795	218%
Jan 1, 2012	0	946,857	946,857	0.0	409,572	231
Jan 1, 2011	0	916,383	916,383	0.0	407,840	225
Jan 1, 2010	0	1,007,573	1,007,573	0.0	413,648	244
Jan 1, 2009	0	959,562	959,562	0.0	419,811	229
July 1, 2008	0	880,700	880,700	0.0	425,400	207

Source: City's 2013 and prior years CAFRs.

Actuarial Assumptions and Methods for the most recent valuation include:

The retiree healthcare valuation was based on the projected unit credit (PUC) cost method. The PUC method produces an explicit normal cost and actuarial accrued liability. The normal cost and actuarial accrued liability are directly proportional to the employee's service. That is, the normal cost equals the present value of future benefits divided by projected service at retirement, and the actuarial accrued liability equals the present value of benefits multiplied by the ratio of service at valuation date to projected service at retirement. Depending on the demographic characteristics of the current group and new entrants in the future, this method could produce stable annual costs, in the aggregate, when expressed as a percentage of pay.

The OPEB valuation uses a discount rate assumption of 4.5% based on the City's projected short-terms investment rate of return. The healthcare cost trends rate is 8.0% initially, and reduced by decrements to the ultimate rate of 4.5% after 9 years. The actuarial assumption for wage inflation is 3%. The amortization of the unfunded actuarial accrued liability is based on a level percentage of pay over a 30-year open amortization period.

LEGAL MATTERS

Litigation Statement

The City, its boards, officers and employees, have been defendants in numerous lawsuits over the years. Experience has shown that a relatively small number of suits commenced are reduced to judgment. The City does not carry a blanket policy of insurance against tort liability. In addition, Section 893.80 of the Wisconsin Statutes limits the amount recoverable against a political corporation, its officers, officials or employees for acts done in their official capacity to \$50,000 in tort liability for non-automobile cases and \$250,000 in automobile cases.

The City Attorney's office has reviewed the status of pending or threatened litigation, claims and assessments to which the office has devoted substantive attention in the form of legal consultation or representation and which individually represent maximum potential loss exposure in excess of \$1 million, existing on May 1, 2015.

Amoco Oil, et al. v. City of Milwaukee. Amoco, BP, Marathon, and US Oil are contesting the property tax assessments of their contiguous oil terminals. They allege that the City's inclusion of the value of certain through-put contracts is contrary to law and that a tax refund is warranted. The City asserts that the inclusion of the value of these contracts in the assessments is consistent with the law because they run with the property. The four separate cases have been consolidated in Judge Foley's court for trial in November 2015. An appeal by the losing party is likely. Each of the terminals was permitted to add tax years 2009, 2010, 2011, 2012 and 2013 to the original claim for tax year 2008. Approximately \$5 million of property taxes are being disputed.

Section 74.37 Litigation. Several plaintiffs have brought a series of approximately a dozen similar lawsuits against the City for the refund of allegedly excessive property taxes on various commercial properties such as apartment buildings. The first of these lawsuits was brought in 2009 for the 2008 tax year. The 2009, 2010, 2011, 2012 and 2013 tax years have now been added to most of these cases. The Circuit Court branches have begun to schedule trials in 2015. Appeals by the losing parties are likely in many of these cases. The city estimates that up to \$9 million of property taxes are being disputed. Clear Channel Outdoor has challenged the assessment of its billboards in a Section 74.37 action. Lamar Outdoor has filed a similar claim for 2009, 2010, 2011, 2012 and 2013. The Circuit Court has granted summary judgment in the City's favor on the major issue in the case. The plaintiff will likely appeal. The City's potential liability is \$7.6 million.

William Avery, et al. v. City of Milwaukee, et al. In this 2011 civil rights action, the plaintiffs claim that William Avery was wrongly convicted in 2005 of the 1998 murder of a woman. Avery spent six years in prison until DNA testing in 2010 linked the murder victim to another individual who has been convicted of murdering a number of other women. Avery claims that Milwaukee police officers unconstitutionally withheld exculpatory evidence and coerced false statements from witnesses. Avery also claims that supervisors in the police department permitted such alleged misconduct to occur as a matter of practice. The matter is set for trial beginning on June 1, 2015.

Robert Lee Stinson v. City of Milwaukee, et al. In this 2009 civil rights action, Mr. Stinson claims that he was wrongly convicted in 1984 of the murder of a 67-year-old woman. Stinson spent more than 20 years in prison until recent DNA testing of the victim's clothing produced no DNA matching Stinson's and new techniques of examining bite marks on the victim indicating that the marks did not match Stinson's teeth. Stinson claims that Milwaukee police officers unconstitutionally withheld exculpatory evidence and conspired with two dental experts to produce false evidence. The defendants have all filed dispositive motions seeking to have the court dismiss the case. The trial court denied all defendants' motions. All defendants have appealed the denial to the court of appeals and the appeal remains pending.

Estate of James F. Perry, et al. v. Wenzel, et al. This case stems from the September 13, 2010 death of James F. Perry, while he was in custody at the Milwaukee County Criminal Justice Facility (County CJF). According to the complaint, Mr. Perry was in the custody of members of the City of Milwaukee Police Department (City MPD) when he apparently experienced a seizure. Medical personnel were called to the City MPD jail. They treated Mr. Perry and transported him to a local hospital for further treatment and evaluation. Mr. Perry was released from the hospital and was returned to the City MPD jail. His processing there was completed, and he was then transferred to the County CJF, where he later suffered a heart attack and died. Mr. Perry's estate and his minor son brought suit, raising constitutional and state-law claims against the City, the Police Department, the County of Milwaukee, its Sheriff's Department, and various employees thereof. Plaintiffs' claims center around the allegation that all of the City and County employees who came into contact with Mr. Perry that day were deliberately indifferent to his alleged serious medical condition. Plaintiffs also allege direct failure-to-train and failure-to-supervise claims against the City and the County. Plaintiffs claim compensatory and punitive damages, along with attorneys' fees and costs. All City defendants have been served and have filed answers to the complaint. The parties are currently engaged in discovery.

LEGAL OPINIONS

The legal opinions of Katten Muchin Rosenman LLP, Chicago, Illinois, and Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Bond Counsel to the City, will be delivered to the purchasers of the Offered Obligations. Drafts of the legal opinions for the Offered Obligations are included herein as **Appendix B**.

RATINGS

The City has requested ratings on the Offered Obligations from Fitch Ratings, Moody's Investors Service, Inc. and Standard & Poor's Ratings Group.

Fitch Ratings has assigned a rating of "_____" on the RANs and "_____" on the N2 Notes, B3 Bonds and T4 Bonds. Moody's Investors Service, Inc. has assigned a rating of "_____" on the RANs and "_____" on the N2 Notes and B3 Bonds. Standard & Poor's Ratings Group has assigned a rating of "_____" on the RANs and "_____" on the N2 Notes, B3 Bonds and T4 Bonds.

The ratings, when issued, reflect only the views of the respective ratings agencies, and an explanation of the significance of such rating may be obtained therefrom. There is no assurance that the ratings will remain in effect for any given period of time or that they will not be revised, either upward or downward, or withdrawn entirely, by the respective agencies, if, in their judgment, circumstances so warrant. A revision or withdrawal of the credit rating could have an effect on the market price of the Offered Obligations.

TAX MATTERS

TAX-EXEMPT OBLIGATIONS

Summary of Bond Counsel Opinion in connection with the Tax-Exempt Obligations

Bond Counsel are of the opinion that, under existing law, interest on the Tax-Exempt Obligations is not includable in the gross income of the owners thereof for federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), Bond Counsel are of the opinion that interest on the Tax-Exempt Obligations will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Bond Counsel are further of the opinion that interest on the Tax-Exempt Obligations is not an item of tax preference for purposes of computing individual or corporate alternative minimum taxable income but is includible in corporate earnings and profits and, therefore, must be taken into account when computing, for example, corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax. Interest on the Tax-Exempt Obligations is not exempt from Wisconsin income taxes.

The Code contains certain requirements that must be satisfied from and after the date of issuance of the Tax-Exempt Obligations in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Obligations. These requirements relate to the use and investment of the proceeds of the Tax-Exempt Obligations, the payment of certain amounts to the United States, the security and source of payment of the Tax-Exempt Obligations and the use of the property financed with the proceeds of the Tax-Exempt Obligations.

Tax-Exempt Obligations Purchased at a Premium or at a Discount

The difference (if any) between the initial price at which a substantial amount of each maturity of the Tax-Exempt Obligations is sold to the public (the “*Offering Price*”) and the principal amount payable at maturity of such Tax-Exempt Obligations is given special treatment for federal income tax purposes. If the Offering Price is higher than the maturity value of a Tax-Exempt Obligation, the difference between the two is known as “*bond premium*,” if the Offering Price is lower than the maturity value of a Tax-Exempt Obligation, the difference between the two is known as “*original issue discount*.”

Bond premium and original issue discount are amortized over the term of a Tax-Exempt Obligation on the basis of the owner's yield from the date of purchase to the date of maturity, compounded at the end of each accrual period of one year or less with straight line interpolation between compounding dates, as provided more specifically in the Income Tax Regulations. The amount of bond premium accruing during each period is treated as a reduction in the amount of tax-exempt interest earned during such period. The amount of original issue discount accruing during each period is treated as interest that is excludable from the gross income of the owner of such Tax-Exempt Obligations for federal income tax purposes, to the same extent and with the same limitations as current interest.

Owners who purchase Tax-Exempt Obligations at a price other than the Offering Price after the termination of the initial public offering or at a market discount should consult their tax advisors with respect to the tax consequences of their ownership of the Tax-Exempt Obligations. In addition, owners of Tax-Exempt Obligations should consult their tax advisors with respect to the state and local tax consequences of owning the Tax-Exempt Obligations; under the applicable provisions of state or local income tax law, bond premium and original issue discount may give rise to taxable income at different times and in different amounts than they do for federal income tax purposes.

Exclusion from Gross Income: Requirements

The Code sets forth certain requirements that must be satisfied on a continuing basis in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Obligations. Among these requirements are the following:

Limitations on Private Use. The Code includes limitations on the amount of proceeds of the Tax-Exempt Obligations that may be used in the trade or business of, or used to make or finance loans to, persons other than governmental units.

Investment Restrictions. Except during certain “*temporary periods*,” proceeds of the Tax-Exempt Obligations and investment earnings thereon (other than amounts held in a reasonably required reserve or replacement fund, if any, or as part of a “*minor portion*”) may generally not be invested in investments having a yield that is “*materially higher*” (1/8 of one percent) than the yield on the Tax-Exempt Obligations.

Rebate of Arbitrage Profit. Unless the City qualifies for an exemption, earnings from the investment of the “*gross proceeds*” of the Tax-Exempt Obligations in excess of the earnings that would have been realized if such investments had been made at a yield equal to the yield on the Tax-Exempt Obligations are required to be paid to the United States at periodic intervals. For this purpose, the term “*gross proceeds*” includes the original proceeds of the Tax-Exempt Obligations, amounts received as a result of investing such proceeds and amounts to be used to pay debt service on the Tax-Exempt Obligations.

Covenants to Comply

The City has covenanted to comply with the requirements of the Code relating to the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Obligations.

Risks of Non-Compliance

In the event that the City fails to comply with the requirements of the Code, interest on the Tax-Exempt Obligations may become includable in the gross income of the owners thereof for federal income tax purposes retroactively to the date of issue. In such event, the City’s agreements with the owners of the Tax-Exempt Obligations require neither acceleration of payment of principal of, or interest on, the Tax-Exempt Obligations, nor payment of any additional interest or penalties to the owners of the Tax-Exempt Obligations.

Federal Income Tax Consequences in connection with the Tax-Exempt Obligations

Pursuant to Section 103 of the Code, interest on the Tax-Exempt Obligations is not includable in the gross income of the owners thereof for federal income tax purposes. However, the Code contains a number of other provisions relating to the treatment of interest on the Tax-Exempt Obligations that may affect the taxation of certain types of owners, depending on their particular tax situations. Some of the potentially applicable federal income tax provisions are described in general terms below. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE PARTICULAR FEDERAL INCOME TAX CONSEQUENCES OF THEIR OWNERSHIP OF THE TAX-EXEMPT OBLIGATIONS.

Cost of Carry. Owners of the Tax-Exempt Obligations will generally be denied a deduction for otherwise deductible interest on any debt which is treated for federal income tax

purposes as incurred or continued to purchase or carry the Tax-Exempt Obligations. As discussed below, special allocation rules apply to financial institutions.

Corporate Owners. Interest on the Tax-Exempt Obligations is generally taken into account in computing the earnings and profits of a corporation and consequently may be subject to federal income taxes based thereon. Thus, for example, interest on the Tax-Exempt Obligations is taken into account in computing the branch profits tax imposed on certain foreign corporations, the passive investment income tax imposed on certain S corporations, and the accumulated earnings tax.

Individual Owners. Receipt of interest on the Tax-Exempt Obligations may increase the amount of social security and railroad retirement benefits included in the gross income of the recipients thereof for federal income tax purposes.

Certain Blue Cross or Blue Shield Organizations. Receipt of interest on the Tax-Exempt Obligations may reduce a special deduction otherwise available to certain Blue Cross or Blue Shield organizations.

Property or Casualty Insurance Companies. Receipt of interest on the Tax-Exempt Obligations may reduce otherwise deductible underwriting losses of a property or casualty insurance company.

Financial Institutions. Financial institutions may be denied a deduction for their otherwise allowable interest expense in an amount determined by reference, in part, to their adjusted basis in the Tax-Exempt Obligations.

Foreign Personal Holding Company Income. A United States shareholder of a foreign personal holding company may realize taxable income to the extent that interest on the Tax-Exempt Obligations held by such a company is properly allocable to the shareholder.

The opinions of Bond Counsel and the descriptions of the tax law contained in this Official Statement are based on statutes, judicial decisions, regulations, rulings and other official interpretations of law in existence on the date the Tax-Exempt Obligations are issued. There can be no assurance that such law or the interpretation thereof will not be changed or that new provisions of law will not be enacted or promulgated at any time while the Tax-Exempt Obligations are outstanding in a manner that would adversely affect the value or the tax treatment of ownership of the Tax-Exempt Obligations.

SERIES 2015 T4 BONDS

Interest on the T4 Bonds will be **included** in gross income for federal income tax purposes.

STATE TAX MATTERS

Interest on the Tax-Exempt Obligations and the T4 Bonds is not exempt from State of Wisconsin income tax or franchise tax.

NO DESIGNATION AS QUALIFIED TAX-EXEMPT OBLIGATIONS

The City will not designate the Offered Obligations as “*qualified tax-exempt obligations*” for purposes of Section 265 (b)(3) of the Code.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “*Commission*”), pursuant to the Securities Exchange Act of 1934 (the “*Rule*”), the City shall covenant pursuant to a Resolution adopted by the Governing Body to enter into an undertaking (the “*Undertaking*”) for the benefit of holders including beneficial holders of the Offered Obligations to provide certain financial information and operating data relating to the City annually to a central repository designated by the Commission, currently the Municipal Securities Rulemaking Board (the “*MSRB*”), and to provide notices of the occurrence of certain events enumerated in the Rule electronically or in the manner otherwise prescribed by the MSRB to the MSRB. The MSRB has designated its Electronic Municipal Market Access (“*EMMA*”) system as the system to be used for continuing disclosures to investors. The details and terms of the Undertaking, as well as the information to be contained in the annual report or the notices of material events, are set forth in the Continuing Disclosure Certificate to be executed and delivered by the City at the time the Offered Obligations are delivered. Such Certificate will be in substantially the form attached hereto as **Appendix C**. The City intends to fully comply with the Undertaking relating to the Offered Obligations.

A failure by the City to comply with the Undertaking will not constitute an event of default on the Offered Obligations (although holders will have the right to obtain specific performance of the obligations under the Undertaking). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Offered Obligations in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Offered Obligations and their market price.

Prior to August of 2003 the City entered into continuing disclosure undertakings (the “*Pre-2003 Undertakings*”) which contained a six-month filing requirement for Annual Financial Information. Due to the complexity and size of the City’s operations, the City had difficulty meeting that timing requirement and subsequently modified its continuing disclosure undertakings (the “*Post-2003 Undertakings*”) to use a nine-month filing requirement for Annual Filing Information. Except as discussed below, within the previous five years, the City has not failed to comply in any material respect with regards to the Post-2003 Undertakings. With regards to the Pre-2003 Undertakings the City has failed to strictly comply with the 6-month time period for filing its Annual Financial Information and updating certain information on the sewerage system that does not significantly change from year to year.

The City has endeavored to report rating changes which would impact any of its outstanding debt due to bond insurer downgrades. However, since the Nationally Recognized Statistical Rating Organizations (NRSRO) and bond insurers do not notify the City of any such rating changes, no assurance can be provided that notices of all rating changes were reported.

FINANCIAL ADVISOR

Public Financial Management, Inc. has been retained as Financial Advisor to the City in connection with the issuance of the Offered Obligations.

UNDERWRITING

The Offered Obligations will be purchased at competitive bidding conducted on May 14, 2015.

The award of the R1 Notes was made to _____, its co-managers and associates.

The award of the N2 Notes and B3 Bonds was made to _____, its co-managers and associates.

The award of the T4 Bonds was made to _____, its co-managers and associates.

The public reoffering yields of the Offered Obligations will be detailed on the inside front cover of the Final Official Statement.

CLOSING DOCUMENTS AND CERTIFICATES

Simultaneously with the delivery of and payment for the Offered Obligations by the Underwriters thereof, the City will furnish to the Underwriters the following closing documents, in form satisfactory to Bond Counsel:

- (1) signature and no litigation certificates;
- (2) tax certificates;
- (3) certificates of delivery and payment;
- (4) the opinions as to the legality of the Offered Obligations under Wisconsin law and as to the tax-exempt status of the interest on the Offered Obligations for federal income tax purposes rendered by Katten Muchin Rosenman LLP, Chicago, Illinois, and Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Co-Bond Counsel to the City, in substantially the forms as set forth in *Appendix B*;
- (5) copies of this Official Statement issued in conjunction with the Offered Obligations within seven business days after the award of the Offered Obligations in accordance with SEC Rule 15c2-12(b)(3);
- (6) Continuing Disclosure Certificates; and
- (7) a statement to the effect that this Official Statement, to the best of its knowledge and belief as of the date of sale and the date of delivery, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading.

REPRESENTATIONS OF THE CITY

To the best of its knowledge, the information in this Official Statement does not include any untrue statement of a material fact, nor does the information omit the statement of any material fact

required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

ADDITIONAL INFORMATION

Additional information may be obtained from the undersigned City Comptroller upon request.

Martin Matson, City Comptroller
City of Milwaukee, Public Debt Commission
City Hall, Room 404
200 East Wells Street
Milwaukee, Wisconsin 53202
(414) 286-3321

/s/

Martin Matson
City Comptroller and Secretary
City of Milwaukee, Wisconsin

APPENDIX A

Audited Annual Financial Report of the City of Milwaukee, Wisconsin for the Year Ended December 31, 2013

Selected Sections

The complete Comprehensive Annual Financial Report
can be downloaded at the City Comptroller's web page at:
www.milwaukee.gov

APPENDIX B

Draft Form of Legal Opinions

May 28, 2015

The City Comptroller and the Commissioners
of the Public Debt of the City of Milwaukee,
Wisconsin

We have examined a record of proceedings relating to the issuance of \$_____,000 aggregate principal amount of Revenue Anticipation Notes, Series 2015 R1 (the "Notes") of the City of Milwaukee (the "City"), a municipal corporation of the State of Wisconsin. The Notes are authorized and issued pursuant to the provisions of Chapter 65 and Chapter 67 of the Wisconsin Statutes and the City Charter and by virtue of a resolution passed by the Common Council of the City on January 21, 2015.

The Notes constitute an issue of "revenue anticipation notes" under Section 67.12(1) of the Wisconsin Statutes and are issuable in fully registered form in the denominations of \$5,000 or any integral multiple thereof. The Notes are dated May 28, 2015, mature (without option of prior redemption) on December 23, 2015 and bear interest from their date at the rate of _____ per centum (_____%) per annum payable at maturity.

In our opinion, the Notes are valid and legally binding limited obligations of the City; payment of the principal of and interest on the Notes is secured by an irrevocable pledge of State of Wisconsin aid payments to be received by the City and by a pledge of all other general fund revenues included in the City budget for the current calendar year, which are due to the City and have not yet been received as of the date of issuance of the Notes and which are not otherwise pledged or assigned. The Notes are not general obligations of the City and neither the full faith and credit nor the general taxing power of the City is pledged as security for the payment of the principal of or interest on the Notes. The enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency or other laws affecting creditors' rights and remedies heretofore or hereafter enacted.

We are further of the opinion that, under existing law, interest on the Notes is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the "Code"), we are of the opinion that interest on the Notes will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. We are further of the opinion that the Notes are not "private activity bonds" within the meaning of Section 141(a) of the Code; accordingly, interest on the Notes is not an item of tax preference for purposes of computing individual or corporate alternative minimum taxable income. Interest on the Notes, however, is includable in earnings and profits of a corporation and therefore must be taken into account when computing corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax.

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Notes. These requirements relate to the use and investment of the proceeds of the Notes, the payment of certain amounts to the United States, the security and source of payment of the Notes and the use of the property financed with the proceeds of the Notes. The City has covenanted to comply with these requirements.

Interest on the Notes is not exempt from Wisconsin income taxes.

Respectfully submitted,

May 28, 2015

The City Comptroller and the Commissioners
of the Public Debt of the City of Milwaukee,
Wisconsin

We have examined a record of proceedings relating to the issuance of \$_____,000 aggregate principal amount of General Obligation Promissory Notes, Series 2015 N2 (the “Notes”) of the City of Milwaukee (the “City”), a municipal corporation of the State of Wisconsin. The Notes are authorized and issued pursuant to the provisions of Chapter 65 and Chapter 67 of the Wisconsin Statutes and the City Charter and by virtue of a resolution passed by the Common Council of the City on January 21, 2015.

The Notes constitute an issue of “promissory notes” under Section 67.12(12) of the Wisconsin Statutes, are issuable in fully registered form in the denominations of \$5,000 or any integral multiple thereof. The Notes are dated as of May 28, 2015, mature (without option of prior redemption) on March 15 in each of the following years in the respective principal amount set forth opposite each such year in the following table, and bear interest from their date, payable on September 15, 2015 and semiannually thereafter on March 15 and September 15 of each year, at the respective rate of interest per annum set forth opposite such year:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		

In our opinion, the Notes are valid and legally binding general obligations of the City, and the City has power and is obligated to levy ad valorem taxes upon all the taxable property within the City for the payment of the Notes and the interest thereon, without limitation as to rate or amount. The enforceability of rights or remedies with respect to the Notes, however, may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights and remedies heretofore or hereafter enacted.

We are further of the opinion that, under existing law, interest on the Notes is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the “Code”), we are of the opinion that interest on the Notes will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. We are further of the opinion that the Notes are not “private activity bonds” within the meaning of Section 141(a) of the Code; accordingly, interest on the Notes is not an item of tax preference for purposes of computing individual or corporate alternative minimum taxable income. Interest on the Notes, however, is includable in earnings and profits of a corporation and therefore must be taken into account when computing corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax.

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Notes. These requirements relate to the use and investment of the proceeds of the Notes, the payment of certain amounts to the United States, the security and source of payment of the Notes and the use of the property financed with the proceeds of the Notes. The City has covenanted to comply with these requirements.

Interest on the Notes is not exempt from Wisconsin income taxes.

Respectfully submitted,

May 28, 2015

The City Comptroller and the Commissioners
of the Public Debt of the City of Milwaukee,
Wisconsin

We have examined a record of proceedings relating to the issuance of \$_____,000 aggregate principal amount of General Obligation Corporate Purpose Bonds, Series 2015 B3 (the “Bonds”) of the City of Milwaukee (the “City”), a municipal corporation of the State of Wisconsin. The Bonds are authorized and issued pursuant to the provisions of Chapter 65 and Chapter 67 of the Wisconsin Statutes and the City Charter and by virtue of resolutions passed by the Common Council of the City on January 19, 2011, December 20, 2011, February 5, 2013, January 22, 2014, April 22, 2014, and January 21, 2015.

The Bonds constitute an issue of “corporate purpose bonds” under Section 67.05 of the Wisconsin Statutes, are issuable in fully registered form in the denominations of \$5,000 or any integral multiple thereof. The Bonds are dated as of May 28, 2015, mature on March 15 in each of the following years in the respective principal amount set forth opposite each such year in the following table, and bear interest from their date, payable on September 15, 2015 and semiannually thereafter on March 15 and September 15 of each year, at the respective rate of interest per annum set forth opposite such year:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026		
2027		
2028		
2029		
2030		
2031		
2032		

The Bonds are subject to redemption prior to maturity at the option of the City, in such principal amounts and from such maturities as the City shall determine and by lot within a single maturity, on March 15, 2025 and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption.

In our opinion, the Bonds are valid and legally binding general obligations of the City, and the City has power and is obligated to levy ad valorem taxes upon all the taxable property within the City for the payment of the Bonds and the interest thereon, without limitation as to rate or amount. The enforceability of rights or remedies with respect to the Bonds, however, may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights and remedies heretofore or hereafter enacted.

We are further of the opinion that, under existing law, interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the “Code”), we are of the opinion that interest on the Bonds will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. We are further of the opinion that the Bonds are not “private activity bonds” within the meaning of Section 141(a) of the Code; accordingly, interest on the Bonds is not an item of tax preference for purposes of computing individual or corporate alternative minimum taxable income. Interest on the Bonds, however, is includable in earnings and profits of a

corporation and therefore must be taken into account when computing corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax.

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Bonds. These requirements relate to the use and investment of the proceeds of the Bonds, the payment of certain amounts to the United States, the security and source of payment of the Bonds and the use of the property financed with the proceeds of the Bonds. The City has covenanted to comply with these requirements.

Interest on the Bonds is not exempt from Wisconsin income taxes.

Respectfully submitted,

May 28, 2015

The City Comptroller and the Commissioners
of the Public Debt of the City of Milwaukee,
Wisconsin

We have examined a record of proceedings relating to the issuance of \$_____,000 aggregate principal amount of Taxable General Obligation Corporate Purpose Bonds, Series 2015 T4 (the “Bonds”) of the City of Milwaukee (the “City”), a municipal corporation of the State of Wisconsin. The Bonds are authorized and issued pursuant to the provisions of Chapter 65 and Chapter 67 of the Wisconsin Statutes and the City Charter and by virtue of resolutions passed by the Common Council of the City on January 19, 2011, December 20, 2011, February 5, 2013, January 22, 2014, and January 21, 2015.

The Bonds constitute an issue of “corporate purpose bonds” under Section 67.05 of the Wisconsin Statutes, are issuable in fully registered form in the denominations of \$5,000 or any integral multiple thereof. The Bonds are dated as of May 28, 2015, mature on March 15 in each of the following years in the respective principal amount set forth opposite each such year in the following table, and bear interest from their date, payable on September 15, 2015 and semiannually thereafter on March 15 and September 15 of each year, at the respective rate of interest per annum set forth opposite such year:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		

The Bonds maturing on or after March 15, 2026 are subject to redemption prior to maturity at the option of the City, in such principal amounts and from such maturities as the City shall determine and by lot within a single maturity, on March 15, 2025 and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption.

In our opinion, the Bonds are valid and legally binding general obligations of the City, and the City has power and is obligated to levy ad valorem taxes upon all the taxable property within the City for the payment of the Bonds and the interest thereon, without limitation as to rate or amount. The

enforceability of rights or remedies with respect to the Bonds, however, may be limited by bankruptcy, insolvency or other laws affecting creditors' rights and remedies heretofore or hereafter enacted.

Interest on the Bonds is not exempt from Federal or Wisconsin income taxes.

Respectfully submitted,

APPENDIX C

**Form of Continuing Disclosure Certificate
and list of EMMA filings for the past 5 years**

MASTER CONTINUING DISCLOSURE CERTIFICATE

This Master Continuing Disclosure Certificate (the "Certificate") dated as of December 1, 2010 is executed and delivered in connection with the issuance, from time to time, of municipal securities of the City of Milwaukee, Wisconsin (the "City") and pursuant to resolution 100846 duly adopted by the Common Council of the City on November 23, 2010 (the "Resolution"). Capitalized terms used in this Certificate shall have the respective meanings specified above or in Article I hereof. Pursuant to the Resolution, the City agrees as follows:

ARTICLE I - Definitions

Section 1.1. Definitions. The following capitalized terms used in this Certificate shall have the following respective meanings:

(1) "Annual Financial Information" means, collectively, (i) the financial information and operating data as described in an Addendum Describing Annual Report (Exhibit B); and (ii) information regarding amendments to this Certificate required pursuant to Sections 4.2(c) and (d) of this Certificate.

The descriptions contained in clause (i) above of financial information and operating data constituting Annual Financial Information are of general categories of financial information and operating data. Where such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a new Addendum Describing Annual Report shall be executed describing the information to be provided.

(2) "Audited Financial Statements" means the annual financial statements, if any, of the City, audited by such auditor as shall then be required or permitted by State law or the Resolution. Audited Financial Statements shall be prepared in accordance with GAAP for governmental units as prescribed by GASB; provided, however, that the City may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification, other than modifications prescribed by GASB, shall be provided to the Repository, and shall include a reference to the specific federal or State law or regulation describing such accounting basis.

(3) "Counsel" means a nationally recognized bond counsel or counsel expert in federal securities laws, acceptable to the City.

(4) "GAAP" means generally accepted accounting principles for governmental units as prescribed by GASB.

(5) "GASB" means the Governmental Accounting Standards Board.

(6) "Material Event" means any of the following events with respect to the Offered Obligations, whether relating to the City or otherwise:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;

- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Offered Obligations, or other events affecting the tax-exempt status of the Offered Obligations;
- (vii) modifications to rights of Security Holders, if material;
- (viii) bond calls, if material;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Offered Obligations, if material;
- (xi) rating changes;
- (xii) tender offers;
- (xiii) bankruptcy, insolvency, receivership or similar event of the Obligor (as specified in the Addendum Describing Annual Report).

The event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Obligor in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligor, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligor.

- (xiv) the consummation of a merger, consolidation, or acquisition involving the Obligor or the sale of substantially all of the assets of the Obligor, other than pursuant to its terms, if material; and
- (xv) appointment of a success or additional trustee or the change of name of a trustee, if material.

(7) “Material Event Notice” means notice of a Material Event.

(8) “MSRB” means the Municipal Securities Rulemaking Board established pursuant to the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

(9) “Offered Obligations” means an issue of municipal securities of the City in connection with which the City has executed and delivered a Supplemental Certificate (Exhibit C).

(10) “Official Statement” means the “final official statement” as defined in paragraph (f)(3) of the Rule.

(11) “Repository” means the SID and repository(ies), as designated from time to time by the SEC to receive continuing disclosure filings. The SID, repository(ies), and filing information are set forth in the Addendum Describing Repository and SID (Exhibit A) as may be revised from time to time.

(12) “Rule” means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as in effect on the date of this

Certificate, including any amendments and official interpretations thereof issued either before or after the effective date of this Certificate which are applicable to this Certificate.

(13) “SEC” means the United States Securities and Exchange Commission.

(14) “Security Holders” means the holders from time to time of Offered Obligations.

(15) “SID” means, at any time, a then-existing state information depository, if any, as operated or designated as such by or on behalf of the State for the purposes referred to in the Rule. As of the date of this Certificate, there is no SID.

(16) “State” means the State of Wisconsin.

(17) “Unaudited Financial Statements” means the same as Audited Financial Statements, except the same shall not have been unaudited.

(18) “Underwriters” means the underwriter(s) purchasing an issue of Offered Obligations.

ARTICLE II - The Undertaking

Section 2.1. Purpose. This Certificate shall apply to Offered Obligations, and shall constitute a written undertaking for the benefit of the Security Holders, and is being executed and delivered solely to assist the Underwriters in complying with subsection (b)(5) of the Rule.

Section 2.2. Annual Financial Information. (a) The City shall provide Annual Financial Information for the City with respect to each fiscal year of the City, by no later than nine months after the end of the respective fiscal year, to the Repository.

(b) The City shall provide, in a timely manner, not in excess of ten (10) business days after the occurrence of the event, notice of any failure of the City to provide the Annual Financial Information by the date specified in subsection (a) above to the Repository.

Section 2.3. Audited Financial Statements. If not provided as part of Annual Financial Information by the dates required by Section 2.2(a) hereof, the City shall provide Audited Financial Statements, when and if available, to the Repository.

Section 2.4. Notices of Material Events. (a) If a Material Event occurs, the City shall provide, in a timely manner not in excess of ten (10) business days after the occurrence of the event, a Material Event Notice to the Repository.

(b) Upon any legal defeasance of an Offered Obligation, the City shall provide notice of such defeasance to the Repository, which notice shall state whether the Offered Obligations to be defeased have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 2.5. Additional Disclosure Obligations. The City acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and SEC Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the City, and that under some circumstances compliance with this Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the City under such laws.

Section 2.6. Additional Information. Nothing in this Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this

Certificate or any other means of communication, or including any other information in any Annual Financial Information or Material Event Notice, in addition to that which is required by this Certificate. If the City chooses to include any information in any Annual Financial Information or Material Event Notice in addition to that which is specifically required by this Certificate, the City shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information or Material Event Notice.

ARTICLE III - Operating Rules

Section 3.1. Reference to Other Documents. It shall be sufficient for purposes of Section 2.2 hereof if the City provides Annual Financial Information by specific reference to documents (i) either (1) provided to the Repository existing at the time of such reference, or (2) filed with the SEC, or (ii) if such a document is an Official Statement, available from the MSRB.

Section 3.2. Submission of Information. Annual Financial Information may be provided in one document or multiple documents, and at one time or in part from time to time.

Section 3.3. Material Event Notices. Each Material Event Notice shall be so captioned and shall prominently state the title, date and CUSIP numbers of the Offered Obligations.

Section 3.4. Transmission of Information and Notices. Transmission of information and notices shall be as prescribed by the SEC and the Repository. The transmission requirements are described in the Addendum Describing Repository.

ARTICLE IV - Termination, Amendment and Enforcement

Section 4.1. Termination. (a) The City's obligations under this Certificate with respect to an Offered Obligation shall terminate upon legal defeasance, prior redemption or payment in full of the Offered Obligation.

(b) This Certificate or any provision hereof, shall be null and void in the event that the City (1) delivers to the City an opinion of Counsel, addressed to the City, to the effect that those portions of the Rule which require the provisions of this Certificate or any of such provisions, do not or no longer apply to the Offered Obligations, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers copies of such opinion to the Repository.

Section 4.2. Amendment. (a) This Certificate may be amended, by written certificate of the Comptroller, without the consent of the Security Holders if all of the following conditions are satisfied: (1) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the City or the type of business conducted thereby; (2) this Certificate as so amended would have complied with the requirements of the Rule as of the date of this Certificate, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (3) the City shall have received an opinion of Counsel addressed to the City, to the same effect as set forth in clause (2) above and further to the effect that the amendment does not materially impair the interests of the Security Holders; and (4) the City delivers copies of such opinion and amendment to the Repository.

(b) In addition to subsection (a) above, this Certificate may be amended and any provision of this Certificate may be waived, without the consent of the Security Holders, if all of the following conditions are satisfied: (1) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date hereof which is applicable to this Certificate;

(2) the City shall have received an opinion of Counsel to the effect that performance by the City under this Certificate as so amended or giving effect to such waiver, as the case may be, will not result in a violation of the Rule; and (3) the City shall have delivered copies of such opinion and amendment to the Repository.

(c) To the extent any amendment to this Certificate results in a change in the types of financial information or operating data provided pursuant to this Certificate, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change.

(d) If an amendment is made to the accounting principles to be followed in preparing financial statements, other than changes prescribed by GASB, the Annual Financial Information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative and, to the extent reasonably feasible, quantitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. Notice of any such amendment shall be provided by the City to the Repository.

Section 4.3. Benefit; Third-Party Beneficiaries; Enforcement. (a) The provisions of this Certificate shall constitute a contract with and inure solely to the benefit of the Security Holders. Beneficial owners of Offered Obligations shall be third-party beneficiaries of this Certificate.

(b) Except as provided in this subparagraph (b), the provisions of this Certificate shall create no rights in any person or entity. The obligations of the City to comply with the provisions of this Certificate shall be enforceable by the Security Holders, including beneficial owners of Offered Obligations. The Security Holders' rights to enforce the provisions of this Certificate shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the City's obligations under this Certificate and the Resolution. In consideration of the third-party beneficiary status of beneficial owners of Offered Obligations pursuant to subsection (a) of this Section, beneficial owners shall be deemed to be Security Holders for purposes of this subsection (b).

(c) Any failure by the City to perform in accordance with this Certificate shall not constitute a default under the Resolution and any rights and remedies provided by the Resolution upon the occurrence of a default shall not apply to any such failure.

(d) This Certificate shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Certificate shall be instituted in a court of competent jurisdiction in the State; provided, however, that to the extent this Certificate addresses matters of federal securities laws, including the Rule, this Certificate shall be construed in accordance with such federal securities laws and official interpretations thereof.

IN WITNESS WHEREOF, I have hereunto executed this Certificate this 1st day of December, 2010.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Comptroller

ADDENDUM DESCRIBING REPOSITORY AND SID

This Addendum Describing Repository (the “Addendum”) is delivered by the City of Milwaukee, Wisconsin (the “Issuer”) pursuant to the Master Continuing Disclosure Certificate, executed and delivered by the Issuer and dated December 1, 2010. This Addendum describes the filing information as specified by the Securities and Exchange Commission.

Repositories

In December, 2008, the Securities and Exchange Commission modified Exchange Act Rule 15c2-12 to require that Continuing Disclosure shall be made to the Electronic Municipal Market Access system administered by the MSRB (“EMMA”). Pursuant to that modification, continuing disclosure filings will be provided to the Municipal Securities Rulemaking Board for disclosure on the EMMA system.

Information submitted to the MSRB for disclosure on the EMMA shall be in an electronic format as prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

SID (State Information Depository)

None.

IN WITNESS WHEREOF, this Addendum is executed this 1st day of December, 2010.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Comptroller

**ADDENDUM DESCRIBING ANNUAL REPORT
FOR GENERAL OBLIGATION DEBT**

This Addendum Describing Annual Report for General Obligation Debt (the “Addendum”) is delivered by the City of Milwaukee, Wisconsin (the “City”) pursuant to the Master Continuing Disclosure Certificate (the “Certificate”), executed and delivered by the Issuer and dated December 1, 2010. This Addendum describes the content of Annual Financial Information prepared with respect to general obligation debt of the Issuer. Capitalized terms that are not defined in this Addendum have the meanings set forth in the Certificate.

Obligor: The City of Milwaukee, Wisconsin

Content of Annual Financial Information for Issuer:

Audited Financial Statements, if available, or Unaudited Financial Statements of the Issuer.

IN WITNESS WHEREOF, this Addendum is executed this 1st day of December, 2010.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Comptroller

WMM:RL

SUPPLEMENTAL CERTIFICATE

This Supplemental Certificate is executed and delivered by the City of Milwaukee, Wisconsin (the "Issuer") to supplement the Master Continuing Disclosure Certificate (the "Certificate"), executed and delivered by the Issuer and dated December 1, 2010. Pursuant to the provisions of the Certificate, the Issuer hereby determines that the Certificate and the Addendum Describing Annual Report, as described below, shall apply to the following issue of obligations:

Name of Obligations:

\$125,000,000 Revenue Anticipation Notes, Series 2015 R1
____,000 General Obligation Promissory Notes, Series 2015 N2
____,000 General Obligation Corporate Purpose Bonds, Series 2015 B3
____,000 Taxable General Obligation Corporate Purpose Bonds, Series 2015 T4

Addendum Describing Annual Report:

ADDENDUM DESCRIBING ANNUAL REPORT
FOR GENERAL OBLIGATION DEBT

Date of Issues:

May 28, 2015

No Previous Non-Compliance. The Issuer represents that for the period beginning 6 years prior to the date hereof, it has not failed to comply in any material respect with any previous undertaking in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

IN WITNESS WHEREOF, this Supplemental Certificate is executed this 28th day of May, 2015.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Comptroller

MM:RL

City of Milwaukee, Wisconsin
Continuing Disclosure Filings on the EMMA
Since April 1, 2010

Date	Submission ID	Description of Filing	CAFRF (1)	
			City	MPS
4/7/2010	EA346910	Bond Call: RACM 2003 (MPS 2430 W Wisc Ave)		
5/21/2010	EP386958	Rating Change: Fitch on City to "AA+"		
6/2/2010	EP392963	Official Statement with updated financial information		
7/14/2010	EA358934	Bond Call: Series R		
8/5/2010	EA367280	CAFR, City, 12/31/09	2009	
9/29/2010	EA381222	Rating Change: Moody's on RACM (MPS) to "Aa3"		
11/4/2010	EP417832	Rating Change: Fitch on RACM 2003 C & D (MPS) to "AA-"		
11/9/2010	EP419899	Rating Change: S&P on Assured Guarantee/FSA to "AA+"		
12/22/2010	ER389042	CAFR, MPS, 6/30/10		2010
6/9/2011	ER414894	Failure to file CAFR, City by June 30		
6/9/2011	ER414892	Official Statement with updated financial information		
6/9/2011	ER414891	Official Statement with updated financial information		
6/9/2011	ER414890	Bond Call: Series U		
6/9/2011	ER414889	Bond Call: Series T		
6/9/2011	ER414887	Defeasance: Sewer 2001, Sewer 2003 S4		
6/20/2011	ER418455	Modification of Rights: Sewer 2001, Sewer 2003 S4		
7/7/2011	ER426014	Bond Call: Series T		
7/18/2011	EP459500	Bond Call: Series T		
7/18/2011	EP459484	Bond Call: Series U		
8/29/2011	EP470073	CAFR, City, 12/31/10	2010	
10/3/2011	EP491777	Bond Call: Series 2005 V8		
12/9/2011	ER460717	Rating Change: S&P on Assured Guarantee to "AA-"		
12/29/2011	ER471009	CAFR, MPS, 6/30/11		2011
2/1/2012	ER486957	Bond Call: Series W		
2/7/2012	ER488520	Bond Call: Series W		
4/16/2012	ER496146	Rating Change: Moody's on City to "Aa2"		
4/18/2012	ER496979	Bond Call: Sewer 2001		
4/23/2012	ER498389	Bond Call: Series 2005 V8		
5/4/2012	EP532107	Official Statement with updated financial information		
5/4/2012	EP532139	Defeasance: Series Y, 2003 B1, 2004 B1, 2005 B2, 2005 B10		
6/27/2012	ER506658	Failure to file CAFR, City by June 30		
7/24/2012	ER513579	Bond Call: Series Y		
8/1/2012	ER517058	CAFR, City, 12/31/11 (black and white)	2011	
8/4/2012	EP555645	City Pension Actuarial Valuation Report, 1/1/12		
8/9/2012	EP557070	Bond Call: Series Y		
10/3/2012	EP573117	Rating Change: Fitch on City to "AA"		
12/28/2012	ER529554	CAFR, MPS, 6/30/12		2012
2/6/2013	EA440349	Bond Call: 2003 B1		

(1) The current requirement for the City's audit to be filed is by June 30th. In 2018, or when the 2001-A Bonds are defeased, the new requirement will be by September 30th. MPS's audit is required to be filed by March 31st.

City of Milwaukee, Wisconsin
Continuing Disclosure Filings on the EMMA
Since April 1, 2010

Date	Submission ID	Description of Filing	CAFRF (1)	
			City	MPS
2/18/2013	EA438554	CAFR, MPS, 6/30/12 (Revised)		
4/2/2013	EP608693	Bond Call: Sewer 2003 S4		
4/11/2013	EP612596	Bond Call: RACM 2002A (MPS NSI)		
5/1/2013	EP614626	Bond Call: Sewer 2003		
5/15/2013	EA454755	Bond Call: 2004 B1		
5/15/2013	EA454753	Bond Call: 2003 B6		
5/15/2013	EA454742	Refunding: 2003 B6, 2004 B1, RACM 2005A		
6/17/2013	EA457491	Bond Call: RACM 2005A (MPS Congress Craig Fratney)		
6/26/2013	EA461298	Failure to file CAFR, City by June 30		
6/26/2013	EA461481	Bond Call: RACM 2003A (MPS NSI)		
8/20/2013	EA472095	CAFR, City, 12/31/12	2012	
9/13/2013	ER570974	CAFR, City, 12/31/11 (color)		
9/13/2013	ER570972	Official Statement with updated financial information		
10/18/2013	ER579753	Official Statement with updated financial information		
12/29/2013	ER598943	CAFR, MPS, 6/30/13		2013
1/30/2014	ER606473	Bond Call: Series 2004 B1		
4/11/2014	EP645783	Rating Change: Moody's on City to "Aa3"		
5/9/2014	EA508249	Official Statement with updated financial information		
5/9/2014	EA508254	Official Statement with updated financial information		
5/9/2014	EA508256	Official Statement with updated financial information		
6/3/2014	ER626851	Failure to file CAFR, City by June 30		
7/14/2014	EA521008	Bank Loan, Series 2013 T4, PNC Line		
7/18/2014	ER635579	Successor Trustee, 2003 RACM Pension Bonds		
7/29/2014	ER637373	Pension Actuarial Valuation Report, 1/1/13		
7/29/2014	ER637379	Pension Actuarial Valuation Report, 1/1/14		
7/31/2014	ER639237	CAFR, City, 12/31/13	2013	
10/1/2014	EP666595	POS Series 2014 M4		
10/7/2014	EA472095	2012 CAFR, City updated to also be the AFI filing		
10/14/2014	EA543863	OS Series 2014 M4		
10/23/2014	ER645647	Successor Trustee: 2009 M6, and 2010 M6 QSCB		
12/31/2014	ER667442	Bond Call: 2005 B2		
1/8/2015	ER670752	Bond Call: 2005 B2, 2018-2022 maturities		
1/20/2015	EA564896	Bond Call: 2005 A5		
1/23/2015	EA566970	Bond Call: 2005 B2, 2018-2022 maturities		
1/30/2015	EA572313	CAFR, MPS, 6/30/14		2014

(1) The current requirement for the City's audit to be filed is by June 30th. In 2018, or when the 2001-A Bonds are defeased, the new requirement will be by September 30th. MPS's audit is required to be filed by March 31st.

APPENDIX D

BOOK-ENTRY-ONLY SYSTEM

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company (“DTC”) and DTC’s book-entry-only system has been obtained from DTC, and the City and the Underwriter take no responsibility for the accuracy thereof.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Offered Obligations. The Offered Obligations will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for each maturity of the Offered Obligations, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U. S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Offered Obligations under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Obligations on DTC’s records. The ownership interest of each actual purchaser of each Note (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Offered Obligations are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Offered Obligations, except in the event that use of the book-entry system for the Offered Obligations is discontinued.

To facilitate subsequent transfers, all Offered Obligations deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Offered Obligations with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Offered

Obligations; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Offered Obligations within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Offered Obligations unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Offered Obligations are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Offered Obligations will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "*street name*," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Offered Obligations purchased or tendered, through its Participant, to Agent, and shall effect delivery of such Offered Obligations by causing the Direct Participant to transfer the Participant's interest in the Offered Obligations, on DTC's records, to Agent. The requirement for physical delivery of Offered Obligations in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Offered Obligations are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Offered Obligations to Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Offered Obligations at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note or Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

NEITHER THE CITY, THE PAYING AGENT NOR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT; (2) THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE OFFERED OBLIGATIONS; (3) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS OF THE OFFERED OBLIGATIONS; (4) ANY CONSENT GIVEN BY DTC OR OTHER ACTION TAKEN BY DTC AS THE HOLDER OF THE OFFERED OBLIGATIONS; OR (5) THE SELECTION BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY BENEFICIAL OWNER TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF OFFERED OBLIGATIONS.

APPENDIX E

OFFICIAL NOTICES OF SALE AND BID FORMS

**OFFICIAL NOTICE OF SALE AND
OFFICIAL BID FORM

FOR

\$125,000,000

CITY OF MILWAUKEE, WISCONSIN
REVENUE ANTICIPATION NOTES, SERIES 2015 R1**

Sale Data:

SALE DATE AND TIME:

Thursday, May 14, 2015
9:45 a.m. Central Time

PLACE OF ACCEPTANCE FOR SEALED BIDS:

City of Milwaukee
Office of the City Comptroller
City Hall, Room 404
200 E. Wells St.
Milwaukee, Wisconsin 53202

Bids will also be accepted electronically
via PARITY®

OFFICIAL NOTICE OF SALE
\$125,000,000
CITY OF MILWAUKEE, WISCONSIN
REVENUE ANTICIPATION NOTES, SERIES 2015 R1

NOTICE IS HEREBY GIVEN that the City of Milwaukee, Wisconsin (the "City"), will receive sealed bids and electronic bids until 9:45 A.M., Central Time, on Thursday, the

14th DAY OF MAY, 2015

at the Office of the City Comptroller, in said City, for the purchase of One Hundred Twenty Five Million Dollars (\$125,000,000) Revenue Anticipation Notes, Series 2015 R1 (the "Notes"). Sealed bids should be delivered to Room 404, 200 E. Wells St., Milwaukee, Wisconsin. Electronic bids must be submitted via PARITY through their competitive bidding application BidComp. Sealed bids will be opened, and electronic bids will be retrieved, and publicly announced in Room 404, 200 E. Wells St., Milwaukee, Wisconsin shortly after the deadline for the receipt of bids. In the event PARITY is not accessible during the 30 minutes prior to the time bids are due, the City reserves the right to extend the deadline for submitting bids. The official award will be considered at a meeting of the City's Public Debt Commission scheduled for 4:00 P.M., Central Time on May 14, 2015. *Information regarding the Notes is furnished solely to provide limited summary information, and does not purport to be comprehensive. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in the Official Statement, including Appendices.*

Details of the Notes

Notes will be dated as of May 28, 2015, will bear interest from the Dated Date payable at maturity, and will mature on December 23, 2015. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Notes are not subject to redemption prior to maturity.

Bid Parameters

Partial Bids: Bidders may bid for all of the Notes or part of the Notes. No bid for less than \$25,000,000 principal amount of the Notes at a particular interest rate will be entertained, and all bids must be in multiples of \$25,000,000. **Coupons:** Bidders are required to name the interest rate or rates the Notes are to bear. Such rates shall be no greater than 4%, and be in multiples of one-eighth of one percent or one-twentieth of one percent. **Minimum Price:** No bid at less than par value plus accrued interest, if any, will be considered.

Good Faith Deposit

The winning bidder(s) must submit a Good Faith Deposit ("Deposit") in the form of a certified check or a cashier's check drawn on a state or national bank or trust company in the amount of one-half of one percent (0.50%) of the par value of the maximum amount of Notes bid for, payable to the City Treasurer of Milwaukee, Wisconsin, as a guarantee of good faith, to be forfeited to said City by the successful bidder(s) as liquidated damages should such bidder(s) fail to provide an Issue Price certificate and/or take up and pay for the Notes when ready. The Deposit of the successful bidder(s) will be retained by the City and deducted from the purchase price at the time of closing.

The good faith checks of the unsuccessful bidders will be returned promptly upon the official determination of the bid(s) to be accepted. In the event of an award of less than all of the Notes included in a bid, the City shall, promptly, issue to such successful bidder(s) a check representing the amount of the Deposit in excess of one-half of one percent of the amount of the Notes awarded. All bids shall remain firm until 6:00 P.M. Central Time. A meeting of the Public Debt Commission of the City is scheduled for 4:00 P.M., Central Time on the sale date at which time the official award of the Notes will be made or all bids rejected.

Good Faith Deposit Submitted After Bids Are Due – Terms and Conditions: Bidders may elect to provide a Deposit (one-half of one percent (0.50%) of the par value of the amount of Notes won) after the time Bids are due, subject to the following conditions:

1. Submission of a bid without providing a Deposit prior to the time bids are due, in consideration for the City considering the bid, the bidder shall be deemed to have consented to these additional terms for Good Faith Deposit Submitted After Bids Are Due.
2. The winning bidder shall provide the City a Deposit by cashier's check or a certified check drawn on a state or national bank or trust company (or wire transfer such amount as instructed by the City) payable to the City by 12:00 Noon, Central time ("Due Time") on the date bids are open.
3. Failure to provide a Deposit by the Due Time will result in the winning bid being rejected, and the City will negotiate with the next highest bidder(s) for the completion of the transaction.
4. The winning bidder agrees that, in addition to the general terms for the Good Faith Deposit, the Deposit amount represents liquidated damages for the City in the event that the winning bidder fails to provide the Deposit by the Due Time. The City shall be entitled to the liquidated damages even if the City rejects the winning bid due to failure to provide the Deposit by the Due Time, and regardless of whether the City is able to complete the transaction with another bidder. The winning bidder agrees to reimburse the City for costs to collect the liquidated damages, and to the jurisdiction of Wisconsin courts.

Award

The Notes will be awarded to the qualified bidder or combination of bidders offering the lowest true interest cost to the City. The City's computation of true interest cost of each bid will be controlling. True interest cost can be estimated as follows: the present value rate necessary to discount, to the Purchase Price (hereinafter defined), the future debt service payments from the payment dates to the Dated Date, calculated on the basis of a 360-day year of twelve 30-day months, and with semi-annual compounding. The "Purchase Price" is principal, plus premium. The City reserves the right to reject any or all bids or to waive any irregularity in any bid.

In awarding the Notes, the City may award a principal amount less than the principal amount of a bid. If only part of the Notes bid for are awarded to a bidder, the premium offered, if any, shall be prorated. If any two or more bids shall be equal, and not all of the equal bids can be accepted, then the City shall determine by lot, which bid(s) to accept.

The winning bid or bids will be reported to PARITY, but the City assumes no responsibility or liability for results posted on such website.

Submission of Bids

Sealed proposals for the purchase of said Notes must be made using the Official Bid Form, or if submitted electronically via the PARITY, in accordance with the requirements prescribed by this Notice of Sale. For bidders submitting their electronic bid via PARITY, please refer to your agreement with PARITY regarding any requirements for participation. If more than one bid, either through the same method or through more than one method, including using more than one electronic method, shall be submitted by the same bidder for any part of the Notes, each such bid shall be considered a separate proposal for purchase of such part.

Any prospective bidder intending to submit an electronic bid must submit its electronic bid via PARITY through their competitive bidding application BidComp. By submitting an electronic bid, a Bidder agrees:

1. The City may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Issue and interest rate or rates to be borne by the Issue and any other information included in such transmission) as though the same information were submitted on the Bid Form and executed on behalf of the Bidder by a duly authorized signatory. If the bid is accepted by the City, the terms of the Bid Form, this

Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the Bidder shall be bound by the terms of such contract.

2. To comply with the rules of the electronic bidding service. In the event of any conflict between such rules (regardless of what the rules are called or how they are established) and the terms set forth in the Bid Form and this Notice of Sale, the terms set forth in the Bid Form and this Notice of Sale shall control.
3. That the Bidder is solely responsible for making necessary arrangements to access electronic bidding services. The City shall not have any duty or obligation to provide or assume such access. None of the electronic bidding services are an agent of the City. The City shall have no liability whatsoever based on the Bidders use of the electronic service including, but not limited to, any failure by the electronic service to correctly or timely transmit information provided by the Bidder.

The City assumes no responsibility or liability for bids submitted through PARITY. The City also assumes no responsibility for the accuracy of information on the City's Notes presented by, nor of calculations performed by, nor of restrictions on the entry of bids enforced by, PARITY. If any provisions in this Official Notice of Sale conflict with information provided by PARITY, this Official Notice of Sale shall control. The City's computation of true interest cost of each bid will be controlling.

An electronic bid shall be deemed an irrevocable offer to purchase the Notes on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY, the use of such facility being the sole risk of the prospective bidder.

For purposes of both the sealed bid process and the electronic bid process, the time as maintained by the City shall constitute the official time. All bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form.

Bids may be submitted electronically via PARITY pursuant to this notice, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this notice, the terms of this notice shall control. For further information about PARITY, potential bidders may contact PARITY at (212) 404-8102. The fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder.

Payment and Delivery of the Notes

Payment for the Notes shall be made in Federal Reserve Funds or other available funds immediately subject to use by the City. The Notes will be delivered on or about May 28, 2015, or as soon thereafter as the Notes may be ready for delivery, at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.

The Notes, when issued, will be registered only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Notes. A certificate for each interest rate will be issued to DTC and immobilized in its custody. Individual purchases will be made in book-entry-only form pursuant to the rules and procedures established between DTC and its participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder(s) shall be required to deposit the Notes with DTC as a condition to delivery of the Notes. The City will make payment of the principal and interest on the Notes to DTC or its nominee as registered owner of the Notes. Transfer of said payments to participants of DTC will be the responsibility of DTC; transfer of said payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by rules and procedures of DTC and the participants. No assurance can be given by the City that DTC, its participants and other nominees of beneficial owners will make prompt transfer of said payments. The City assumes no liability for failures of DTC, its participants or other nominees to promptly transfer said payments to beneficial owners of the Notes. Notices, if any, given by the City to DTC are redistributed in the same manner as are payments. The City assumes no liability for the

failure of DTC, its participants or other nominees to promptly transfer said notices to the beneficial owners of the Notes. The City is not responsible for supervising the activities or reviewing the records of DTC, its participants or other persons acting through such participants. In the event that the securities depository relationship with DTC for the Notes is terminated and the City does not appoint a successor depository, the City will prepare, authenticate and deliver, at its expense, Notes in fully registered certificated notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same interest rate then outstanding as directed by the registered owners of the Notes.

Issue Price Certificate

In order for the City to comply with certain conditions of the Internal Revenue Code relating to the exclusion of interest on the Notes from gross income for Federal tax purposes, the successful bidder will be required to complete, execute, and deliver to the City a certification regarding "Issue Price". Each bidder, by submitting its bids, agrees to complete, execute and deliver such certificate if its bid is accepted by the City. It will be the responsibility of the successful bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel. We anticipate the Issue Price Certificate to be similar to the following:

We hereby certify that as of _____, 20__, the date on which the Notes were sold by the Issuer (the "Sale Date"), all of the Notes were offered and the first 10 percent or more of the Notes were [actually][reasonably expected to be] sold to the General Public for money in a bona fide public offering at the initial offering prices shown on the attached schedule (the "Issue Price"), which does not exceed the fair market value of the Notes as of the Sale Date. On this basis, we have determined the Issue Price of the Notes to be \$_____.

For purposes of this certificate, "General Public" does not include bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers.

It is understood by the undersigned that the certifications contained in this certificate will be relied upon by the Issuer and Bond Counsel in determining that the Notes are tax-exempt under Section 103 of the Internal Revenue Code of 1986.

Minority Participation

The Commission has been disappointed with the degree of minority underwriter participation in the bidding for City Notes and Bonds. The Commission, under its stated policy, strongly desires that a minimum of 5% of the Notes are underwritten by firms which are certified by the State of Wisconsin as being minority-owned. The Commission urges prospective bidders to utilize the list of firms so certified by the State of Wisconsin that is available from the City Comptroller upon request, and to include such firms in their bidding group. The Commission further strongly desires certified minority-owned firms to submit bids directly and to assemble bidding groups for the submission of bids. Minority participation in bids is strongly encouraged by the Commission, but is not a requirement for submitting a bid.

Authorization, Security, and Conditions of Delivery

The Notes have been approved by a resolution adopted by the Common Council of the City. The Notes are not general obligations of the City and do not constitute an indebtedness of the City for the purpose of determining the City's constitutional debt limitation, and no separate debt service tax shall be levied to pay the Notes or the interest thereon. The Notes are being issued pursuant to the provisions of Section 67.12(1), Wisconsin Statutes, for the purpose of financing the operating budget of the City on an interim basis pending receipt of State aid payments. As security for repayment of the Notes and interest thereon, the City has pledged, and will irrevocably segregate upon receipt, State shared revenue payments due in November, 2015 in an amount sufficient with interest thereon to pay the principal and interest due on the Notes at maturity and the City has irrevocably pledged all other General Fund Revenues included in the budget for calendar year 2015 which are due the City and not yet paid as of the date of delivery of, and payment for, the Notes and which are not otherwise applied.

The Notes are being issued subject to the legal opinions of Katten Muchin Rosenman LLP, Chicago, Illinois and of Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Bond Counsel, which opinions, together with the completed Notes, will be furnished to the successful bidder(s) at the expense of the City. The form of such opinion appears as Appendix B in the Official Statement.

The successful bidder(s) will be furnished with the usual closing documents, including a certificate that no litigation is pending affecting the issuance of said Notes. The Preliminary Official Statement is in a form which the City “deems final” as of May 7, 2015 for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a Final Official Statement as defined in SEC Rule 15c2-12(e)(3). The successful bidder(s) will also be furnished with up to fifty copies of the Final Official Statement (pro rata) issued in conjunction with this offering within seven business days after the award of the Notes in accordance with SEC Rule 15c2-12(b)(3). It is anticipated that CUSIP identification numbers will be included on the Notes, but neither the failure to include such numbers on any Notes nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes in accordance with terms of its proposal. No CUSIP identification number shall be deemed to be a part of any Note or a part of the contract evidenced thereby, and no liability shall hereafter attach to the City or any of its officers or agents because of or on account of such numbers.

In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City’s contractual obligation arising from its acceptance of the successful bidder’s proposal, at the time of the delivery of the Notes the City will provide an executed copy of its Continuing Disclosure Certificate. Said Certificate will constitute a written agreement or contract of the City for the benefit of holders of and owners of beneficial interests in the Notes, to provide in a timely manner and notice of certain events with respect to the Notes. Notice of the occurrence of certain events with respect to the Notes will be provided to a central repository designated by the SEC.

The successful bidder(s) may, at its option, refuse to accept the Notes if prior to their delivery, any income tax law of the United States of America shall provide that the interest on such Notes is includable or shall be includable at a future date in gross income for federal income tax purposes, and in such case the deposit made by them will be returned and they will be relieved of their contractual obligations arising from the acceptance of their proposal.

The City understands that, from time to time, it is advantageous to take bond insurance into account when submitting a bid. Bond insurance is at the sole discretion and risk of the bidder(s). The use of bond insurance will require insurance related certifications by the bidder in the Issue Price certificate. The City will assist in the reoffering of the Notes with insurance by including bidder provided bond insurance information in the Final Official Statement. However, the City does not have the authority to enter into agreements with the bond insurer. The successful bidder(s) do not have the option to refuse delivery of the Notes due to bond insurance related issues, including downgrade of the bond insurer prior to delivery. Reprinting of the Final Official Statement due to bond insurance related issues that arise after the date of sale shall be at the sole expense of the bidder.

Additional information may be obtained from the undersigned City Comptroller upon request.

MARTIN MATSON
City Comptroller and Secretary
Public Debt Commission
City Hall, Room 404
200 E. Wells St.
Milwaukee, WI 53202

By order of the Commissioners of the
Public Debt of the City of Milwaukee

CRAIG D. KAMMHOLZ, Chairperson
BERNARD J. ALLEN, Member
PETER ARMBRUSTER, Member
COMMISSIONERS OF THE PUBLIC DEBT

May 7, 2015

OFFICIAL BID FORM
(Electronic Bids also accepted via Parity – See the Official Notice of Sale)

\$125,000,000
CITY OF MILWAUKEE, WISCONSIN
REVENUE ANTICIPATION NOTES, SERIES 2015 R1

May 14, 2015

Commissioners of the Public Debt
200 E. Wells St., Room 404
Milwaukee, Wisconsin 53202

Commissioners:

We offer to purchase the General Obligation Cash Flow Promissory Notes, Series 2015 R1 (the “Notes”) of the City of Milwaukee, Wisconsin, in the principal amount(s) set forth below, as described in the Official Notice of Sale, dated May 7, 2015 of said Notes, which Notice is by reference incorporated herein, and made a part of the bid described herein.

The Notes shall bear interest at the following rate(s) per annum, and we will pay you par value and accrued interest to the date of delivery (plus a premium, if any), as shown:

	Principal Amount (\$25,000,000 minimum) ⁽¹⁾	Interest Rate ⁽²⁾	Premium (if any)
Bid A:	\$ _____	_____. ____%	\$ _____
Bid B:	\$ _____	_____. ____%	\$ _____
Bid C:	\$ _____	_____. ____%	\$ _____
Bid D:	\$ _____	_____. ____%	\$ _____
Bid E:	\$ _____	_____. ____%	\$ _____

(1) Each Bid shall be a minimum of \$25,000,000, and in multiples of \$25,000,000.

(2) Interest rate must be no greater than 4.00%, and in multiples of 1/8 or 1/20 of one percent.

This bid is made for prompt acceptance and subject to the conditions of the Official Notice of Sale. As required by said Notice, enclosed herewith is a certified check or a cashier’s check drawn on a state or national bank or trust company for one-half of one percent (0.50%) of the maximum amount of the Notes bid for as a good faith deposit, payable to the City Treasurer of the City of Milwaukee, which deposit is to be promptly returned to us if our bid is not accepted, but otherwise to be applied in accordance with said Notice. We understand that in the event the Commission awards to us part of the Notes subject to the bids described herein, it will refund a pro rata share of the selected good faith deposit.

If this bid is not accompanied by a Good Faith Deposit, we agree to the additional terms for Good Faith Deposit Submitted After Bids Are Due.

By 3:00 p.m. Central Time on the day after receiving the award, we will provide to the City the following information for each member of the underwriting syndicate: Names, initial participation, and minority status. In addition, prior to closing, we agree to provide final participation for each member.

By: _____

Company Name

Phone Number: _____

No addition, alteration or change is to be made to the form of this bid.

RECEIPT

Return of Good Faith Deposit is hereby acknowledged: _____

By: _____

In order to assist the Commission in minority underwriting participation, please list minority underwriting firms who have participated in your bidding group and their initial percentages:

Please attach a list of account members –

If we receive the award of the Notes, we agree to provide the Commissioners of the Public Debt with a list of all firms that are participating with us in the underwriting of the Notes so awarded and the amount of each firm's participation, specifying which are minority-owned and specifying the amount of the initial participation and the final participation of each firm. We further agree to supply to the City all necessary pricing information and any Participating Underwriter identification necessary to complete the Final Official Statement within 24 hours after the award of the Notes. Immediately upon receiving the Final Official Statement from you, we agree to file it with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

**OFFICIAL NOTICE OF SALE AND
OFFICIAL BID FORM**

FOR

\$166,110,000*

**CITY OF MILWAUKEE, WISCONSIN
GENERAL OBLIGATION NOTES AND BONDS**

comprised of

\$137,540,000*

**GENERAL OBLIGATION PROMISSORY NOTES
SERIES 2015 N2**

and

\$28,570,000*

**GENERAL OBLIGATION CORPORATE PURPOSE BONDS
SERIES 2015 B3**

Sale Data:

SALE DATE AND TIME:

Thursday, May 14, 2015
10:00 a.m. Central Time

PLACE OF ACCEPTANCE FOR SEALED BIDS:

City of Milwaukee
Office of the City Comptroller
City Hall, Room 404
200 E. Wells St.
Milwaukee, Wisconsin 53202

Bids will also be accepted electronically
via PARITY®

* Subject to change in accordance with this Official Notice of Sale.

OFFICIAL NOTICE OF SALE

CITY OF MILWAUKEE, WISCONSIN

\$137,540,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2015 N2

AND

\$28,570,000* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2015 B3

NOTICE IS HEREBY GIVEN that the City of Milwaukee, Wisconsin (the “City”), will receive sealed bids and electronic bids until 10:00 A.M., Central Time, on Thursday, the

14th DAY OF MAY, 2015

at the Office of the City Comptroller, in said City, for the purchase of One Hundred Thirty Seven Million Five Hundred Forty Thousand Dollars (\$137,540,000)* General Obligation Promissory Notes, Series 2015 N2 (the “Notes”) and Twenty Eight Million Five Hundred Seventy Thousand Dollars (\$28,570,000)* General Obligation Corporate Purpose Bonds, Series 2015 B3 (the “Bonds”, and collectively with the Notes, the “Obligations”). Electronic bids must be submitted via PARITY through their competitive bidding application BidComp. Sealed bids will be opened, and electronic bids will be retrieved, and publicly announced in Room 404, 200 E. Wells St., Milwaukee, Wisconsin shortly after the deadline for the receipt of bids. In the event PARITY is not accessible during the 60 minutes prior to the time bids are due, the City reserves the right to extend the deadline for submitting bids. The official award will be considered at a meeting of the City’s Public Debt Commission scheduled for 4:00 P.M. Central Time on May 14, 2015. *Information regarding the Obligations is furnished solely to provide limited summary information, and does not purport to be comprehensive. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in the Official Statement, including Appendices.*

Details of the Obligations

The Obligations will be dated as May 28, 2015 (the “Dated Date”), and will bear interest from the Dated Date, payable commencing on September 15, 2015 and semiannually thereafter on March 15 and September 15. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Notes mature on March 15, in each of the years and in the principal amounts as follows:

Maturing (March 15)	Amount*	Maturing (March 15)	Amount*
2016	\$33,265,000	2021	\$8,880,000
2017	25,920,000	2022	7,845,000
2018	15,735,000	2023	7,870,000
2019	11,575,000	2024	7,875,000
2020	11,555,000	2025	7,020,000

The Notes are not subject to redemption prior to maturity.

The Bonds mature on March 15, in each of the years and in the principal amounts as follows:

Maturing (March 15)	Amount*	Maturing (March 15)	Amount*
2026	\$5,545,000	2030	\$5,580,000
2027	5,550,000	2031	380,000
2028	5,560,000	2032	390,000
2029	5,565,000		

* Subject to change in accordance with this Official Notice of Sale

The Bonds are subject to redemption prior to their maturity at the option of the City on any date on or after March 15, 2025, at a price of par plus accrued interest to the date fixed for their redemption. If less than all outstanding Bonds are called for redemption, the Bonds shall be called in such order of maturity as shall be determined by the City. If less than all of the Bonds of any maturity are called for redemption, the particular Bonds of such maturity to be redeemed shall be selected by lot. Notice of redemption shall be mailed, postage prepaid, no earlier than 60 days and no later than 30 days prior to the redemption date, to the owners of any Bonds to be redeemed in whose name such Bonds are registered as of the date of the notice. Any defect in the notice shall not invalidate the notice. The record date for receiving payment of the redemption price shall be the 15th calendar day (whether or not a business day) prior to the redemption date.

Bid Parameters

No bid for less than all of the Obligations will be considered. **Coupons:** Bidders are required to name the interest rate or rates the Obligations are to bear. The rates shall be less than, or equal to 5.00%; the rates for all Notes and Bonds maturing in 2016 and thereafter, shall be equal to, or greater than the rate on the prior maturity, including the 2026 maturity of the Bonds with respect to the 2025 maturity of the Notes; and the rates shall be in multiples of one-eighth of one percent or one-twentieth of one percent. There shall be only one rate for Obligations maturing on the same date. **Minimum Maturity Price:** No maturity may have an initial offering price of less than 100% of par value plus accrued interest, if any. This parameter is not on the bid form, but will be enforced by confirmation with the bidder prior to the award. **Minimum Issue Price:** No bid at less than par value plus accrued interest, if any, will be considered. **Maximum Issue Price:** No bid for more than 107% of par value plus accrued interest, if any, will be considered. Minimum and Maximum Issue Price restriction only applies to the original bid, and shall not take into account any upward or downward adjustment in the principal amount of the Obligations.

Good Faith Deposit

The winning bidder must submit a Good Faith Deposit ("Deposit") in the form of a certified check or a cashier's check drawn on a state or national bank or trust company in the amount of One Million Dollars (\$1,000,000), payable to the City Treasurer of Milwaukee, Wisconsin, as a guarantee of good faith, to be forfeited to said City by the successful bidder as liquidated damages should such bidder fail to take up and pay for the Obligations when ready. The Deposit of the successful bidder will be retained by the City and deducted from the purchase price at the time of closing. No adjustment of the Deposit will be made as a result in the change in the final par amount of the Obligations.

The good faith checks of the unsuccessful bidders will be returned promptly upon the official determination of the bid to be accepted. All bids shall remain firm until 6:00 P.M. Central Time, by which time the official award of the Obligations will be made or all bids rejected.

Good Faith Deposit Submitted After Bids Are Due – Terms and Conditions: Bidders may elect to provide a Deposit after the time Bids are due, subject to the following conditions:

1. Submission of a bid without providing a Deposit prior to the time bids are due, in consideration for the City considering the bid, the bidder shall be deemed to have consented to these additional terms for Good Faith Deposit Submitted After Bids Are Due.
2. The winning bidder shall provide the City a Deposit by cashier's check or a certified check drawn on a state or national bank or trust company (or wire transfer such amount as instructed by the City) payable to the City by 12:00 Noon, Central Time ("Due Time") on the date bids are open.
3. Failure to provide a Deposit by the Due Time will result in the winning bid being rejected, and the City will negotiate with the next highest bidder(s) for the completion of the transaction.
4. The winning bidder agrees that, in addition to the general terms for the Good Faith Deposit, the Deposit amount represents liquidated damages for the City in the event that the winning bidder fails to provide the Deposit by the Due Time. The City shall be entitled to the liquidated damages even if the City rejects the winning bid due to failure to provide the

Deposit by the Due Time, and regardless of whether the City is able to complete the transaction with another bidder at a higher or lower cost, or at all. The winning bidder agrees to reimburse the City for costs to collect the liquidated damages, and to the jurisdiction of Wisconsin courts.

Award

The Obligations will be awarded to the qualified bidder offering the lowest true interest cost to the City. The City's computation of true interest cost of each bid will be controlling. True interest cost can be estimated as follows: the present value rate necessary to discount, to the Purchase Price (hereinafter defined), the future debt service payments from the payment dates to the Dated Date, calculated on the basis of a 360-day year of twelve 30-day months, and with semi-annual compounding. The "Purchase Price" is principal plus premium. The City reserves the right to reject any or all bids or to waive any irregularity in any bid.

Prior to the award of the Obligations, the aggregate principal amount of the Obligations offered for sale may be revised downward in an amount not to exceed the aggregate premium bid. A SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE PRICE OR INTEREST RATE BID AT THE INITIAL OFFERING PRICE AS A RESULT OF ANY REVISION MADE TO THE PRINCIPAL AMOUNT OF THE NOTES OR BONDS. In the event of any such revision, no re-bidding or re-calculation of bids submitted will be required or permitted. Obligations will be awarded up to the revised aggregate principal amount.

The City will contact the successful bidder shortly after opening of the bids. The successful bidder will then have 15 minutes to provide the City with the reoffering yield and prices of each maturity of the Obligations. The City will calculate the underwriting discount, which shall be a fixed percentage of the par amount of each Offered Obligation. Based upon the information, the City will recalculate the par amount of each maturity of the Obligations being offered, and the adjusted bid price. The City will inform the successful bidder as soon as possible of the anticipated adjusted amounts.

The winning bid will be reported to PARITY, but the City assumes no responsibility or liability for results posted on such website.

Submission of Bids

Sealed proposals for the purchase of the Obligations must be made using the Official Bid Form or, if submitted electronically via the PARITY, in accordance with the requirements prescribed by this Notice of Sale. For bidders submitting their electronic bid via PARITY, please refer to your contract/agreement with PARITY regarding any requirements for participation. If more than one bid, either through the same method or through more than one method, including using more than one electronic method, shall be submitted by the same bidder for the Obligations, each such bid shall be considered a separate proposal for the purchase of the Obligations.

Any prospective bidder intending to submit an electronic bid must submit its electronic bid via PARITY through their competitive bidding application BidComp. By submitting an electronic bid, a bidder agrees:

1. The City may regard the electronic transmission of the bid via the electronic service (including information about the Purchase Price for the Obligations and interest rate or rates to be borne by the Obligations and any other information included in such transmission) as though the same information were submitted on the Bid Form and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the City, the terms of the Bid Form, this Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.
2. To comply with the rules of the electronic bidding service. In the event of any conflict between such rules (regardless of what the rules are called or how they are established) and the terms set forth in the Bid Form and this Notice of Sale, the terms set forth in the Bid Form and this Notice of Sale shall control.

3. That the bidder is solely responsible for making necessary arrangements to access electronic bidding services. The City shall not have any duty or obligation to provide or assume such access. None of the electronic bidding services is an agent of the City. The City shall have no liability whatsoever based on the bidders use of the electronic service including, but not limited, to any failure by the electronic service to correctly or timely transmit information provided by the bidder.

The City assumes no responsibility or liability for bids submitted through PARITY. The City also assumes no responsibility for the accuracy of information on the Obligations presented by, nor of calculations performed by, nor of restrictions on the entry of bids enforced by, PARITY. If any provisions in this Official Notice of Sale conflict with information provided by PARITY, this Official Notice of Sale shall control. The City's computation of true interest cost of each bid will be controlling.

An electronic bid shall be deemed an irrevocable offer to purchase the Obligations on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY, the use of such facility being the sole risk of the prospective bidder.

For purposes of both the sealed bid process and the electronic bid process, the time as maintained by the City shall constitute the official time. All bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form.

Bids may be submitted electronically via PARITY® pursuant to this notice, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this notice, the terms of this notice shall control. For further information about PARITY®, potential bidders may contact PARITY® at (212) 404-8102. The fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder.

Payment and Delivery of the Obligations

Payment for the Obligations shall be made in Federal Reserve Funds or other available funds immediately subject to use by the City. The Obligations will be delivered on or about May 28, 2015, or as soon thereafter as the Obligations may be ready for delivery, at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.

The Obligations, when issued, will be registered only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Obligations. A certificate for each interest rate will be issued to DTC and immobilized in its custody. Individual purchases will be made in book-entry-only form pursuant to the rules and procedures established between DTC and its participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Obligation purchased. The successful bidder shall be required to deposit the Obligations with DTC as a condition to delivery of the Obligations. The City will make payment of the principal and interest on the Obligations to DTC or its nominee as registered owner of the Obligations. Transfer of said payments to participants of DTC will be the responsibility of DTC; transfer of said payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by rules and procedures of DTC and the participants. No assurance can be given by the City that DTC, its participants and other nominees of beneficial owners will make prompt transfer of said payments. The City assumes no liability for failures of DTC, its participants or other nominees to promptly transfer said payments to beneficial owners of the Obligations. Notices, if any, given by the City to DTC are redistributed in the same manner as are payments. The City assumes no liability for the failure of DTC, its participants or other nominees to promptly transfer said notices to the beneficial owners of the Obligations. The City is not responsible for supervising the activities or reviewing the records of DTC, its participants or other persons acting through such participants. In the event that the securities depository relationship with DTC for the Obligations is terminated and the City does not appoint a successor depository, the City will prepare, authenticate and deliver, at its expense, Notes and Bonds in fully registered certificated notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Obligations of the same interest rate then outstanding as directed by the registered owners of the Obligations.

Issue Price Certificate

In order for the City to comply with certain conditions of the Internal Revenue Code relating to the exclusion of interest on the Obligations from gross income for Federal tax purposes, the successful bidder will be required to complete, execute, and deliver to the City a certification regarding "Issue Price". Each bidder, by submitting its bids, agrees to complete, execute and deliver such certificate if its bid is accepted by the City. It will be the responsibility of the successful bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel. We anticipate the Issue Price Certificate to be similar to the following:

We hereby certify that as of _____, 20____, the date on which the Obligations were sold by the Issuer (the "Sale Date"), all of the Obligations were offered and the first 10 percent or more of the Obligations were [actually][reasonably expected to be] sold to the General Public for money in a bona fide public offering at the initial offering prices shown on the attached schedule (the "Issue Price"), which do not exceed the fair market value of the Obligations as of the Sale Date. On this basis, we have determined the Issue Price of the Obligations to be \$_____.

For purposes of this certificate, "General Public" does not include bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers.

It is understood by the undersigned that the certifications contained in this certificate will be relied upon by the Issuer and Bond Counsel in determining that the Obligations are tax-exempt under Section 103 of the Internal Revenue Code of 1986.

Minority Participation

The Commission has been disappointed with the degree of minority underwriter participation in the bidding for City debt. The Commission, under its stated policy, strongly desires that a minimum of 5% of City debt is underwritten by firms which are certified by the State of Wisconsin as being minority-owned. The Commission urges prospective bidders to utilize the list of firms so certified by the State of Wisconsin that is available from the City Comptroller upon request, and to include such firms in their bidding group. The Commission further strongly desires certified minority-owned firms to submit bids directly and to assemble bidding groups for the submission of bids. Minority participation in bids is strongly encouraged by the Commission, but is not a requirement for submitting a bid.

Authorization, Security, and Conditions of Delivery

The Obligations have been approved by resolutions adopted by the Common Council of the City and are issued for the financing of various public improvement projects, fiscal requirements of the City, and refunding outstanding obligations of the City. The Obligations will be direct general obligations of the City, payable from taxes levied on all property within said City, subject to taxation by said City, without limitation as to rate or amount.

The Obligations are being issued subject to the legal opinions of Katten Muchin Rosenman LLP, Chicago, Illinois and Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Bond Counsel, which opinions, together with the completed Obligations, will be furnished to the successful bidder at the expense of the City. The form of such opinion appears as Appendix B in the Official Statement.

The successful bidder will be furnished with the usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Obligations. The Preliminary Official Statement is in a form which the City "deems final" as of May 7, 2015 for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a Final Official Statement as defined in SEC Rule 15c2-12(e)(3). The successful bidder will also be furnished with up to fifty copies of the Final Official Statement issued in conjunction with this offering within seven business days after the award of the Obligations in accordance with SEC Rule 15c2-12(b)(3). It is anticipated that CUSIP identification numbers will be included on the Obligations, but neither the failure to include such numbers on any Obligation nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Obligations in accordance with terms of its

proposal. No CUSIP identification number shall be deemed to be a part of any Obligation or a part of the contract evidenced thereby, and no liability shall hereafter attach to the City or any of its officers or agents because of or on account of such numbers.

In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City's contractual obligation arising from its acceptance of the successful bidder's proposal, at the time of the delivery of the Obligations the City will provide an executed copy of its Continuing Disclosure Certificate. Said Certificate will constitute a written agreement or contract of the City for the benefit of holders of and owners of beneficial interests in the Obligations, to provide in a timely manner and notice of certain events with respect to the Obligations. Notice of the occurrence of certain events with respect to the Obligations will be provided to each nationally recognized municipal securities information repository, to the Municipal Securities Rulemaking Board and to the Wisconsin State Information Repository, if created.

The successful bidder may, at its option, refuse to accept the Obligations if prior to their delivery, any income tax law of the United States of America shall provide that the interest on such Obligations is includable or shall be includable at a future date in gross income for federal income tax purposes, and in such case the deposit made by them will be returned and they will be relieved of their contractual obligations arising from the acceptance of their proposal.

The City understands that, from time to time, it is advantageous to take bond insurance into account when submitting a bid. The use of bond insurance will require insurance related certifications by the bidder in the Issue Price certificate. Bond insurance is at the sole discretion and risk of the bidder. The City will assist in the reoffering of the Obligations with insurance by including bidder provided bond insurance information in the Final Official Statement. However, the City does not have the authority to enter into agreements with the bond insurer. The successful bidder does not have the option to refuse delivery of the Obligations due to bond insurance related issues, including downgrade of the bond insurer prior to delivery. Reprinting of the Final Official Statement due to bond insurance related issues that arise after the date of sale shall be at the sole expense of the bidder.

Additional information may be obtained from the undersigned City Comptroller upon request.

MARTIN MATSON
City Comptroller and Secretary
Public Debt Commission
City Hall, Room 404
200 E. Wells St.
Milwaukee, WI 53202

By order of the Commissioners of the
Public Debt of the City of Milwaukee

CRAIG D. KAMMHOLZ, Chairperson
BERNARD J. ALLEN, Member
PETER ARMBRUSTER, Member

COMMISSIONERS OF THE PUBLIC DEBT

May 7, 2015

OFFICIAL BID FORM

(Electronic Bids also accepted via Parity – See the Official Notice of Sale)

CITY OF MILWAUKEE, WISCONSIN

\$137,540,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2015 N2

AND

\$28,570,000* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2015 B3

May 14, 2015

Commissioners of the Public Debt
200 E. Wells St., Room 404
Milwaukee, Wisconsin 53202

Commissioners:

For all but no part of \$166,110,000* notes and bonds of the City of Milwaukee, Wisconsin, comprised of the \$137,540,000* General Obligation Promissory Notes, Series 2015 N2 (the “Notes”) and the \$28,570,000* General Obligation Corporate Purpose Bonds, Series 2015 B3 (the “Bonds”), we offer to pay a price of \$_____ (not less than \$166,110,000, and not more than \$177,737,700), plus accrued interest from May 28, 2015, the dated date, to the date of delivery. The Notes and Bonds shall bear interest as follows:

Series 2015 N2 (Notes)		Series 2015 B3 (Bonds)	
March 15, 2016	_____%**	March 15, 2026	_____%**+
March 15, 2017	_____%**+	March 15, 2027	_____%**+
March 15, 2018	_____%**+	March 15, 2028	_____%**+
March 15, 2019	_____%**+	March 15, 2029	_____%**+
March 15, 2020	_____%**+	March 15, 2030	_____%**+
March 15, 2021	_____%**+	March 15, 2031	_____%**+
March 15, 2022	_____%**+	March 15, 2032	_____%**+
March 15, 2023	_____%**+		
March 15, 2024	_____%**+		
March 15, 2025	_____%**+		

** Rates must be less than, or equal to 5.00%, and in multiples of 1/8 or 1/20 of one percent. The minimum initial reoffering price for a maturity shall not be less than 100% of the par amount.

+ Rates must be equal to, or greater than, the rate on the prior maturity.

This bid is made for prompt acceptance and subject to the conditions of the Official Notice of Sale. As required by said Notice, enclosed herewith is a certified check or a cashier’s check drawn on a state or national bank or trust company in the amount of \$1,000,000 for as a good faith deposit, payable to the City Treasurer of the City of Milwaukee, which deposit is to be promptly returned to us if our bid is not accepted, but otherwise to be applied in accordance with said Notice.

If this bid is not accompanied by a Good Faith Deposit, we agree to the additional terms for Good Faith Deposit Submitted After Bids Are Due.

By 3:00 p.m. Central Time on the day after receiving the award, we will provide to the City the following information for each member of the underwriting syndicate: Names, initial participation, and minority status. In addition, prior to closing, we agree to provide final participation for each member.

By: _____

Phone Number: _____

Company Name

No addition, alteration or change is to be made to the form of this Bid Form.

* Subject to change in accordance with the Official Notice of Sale.

RECEIPT

Return of Good Faith Deposit is hereby acknowledged: _____

By: _____

In order to assist the Commission in minority underwriting participation, please list minority underwriting firms who have participated in your bidding group and their initial percentages:

Please attach a list of account members –

If we receive the award, we agree to provide the Commissioners of the Public Debt with a list of all firms that are participating with us in the underwriting and the amount of each firm's participation, specifying which are minority-owned and specifying the amount of the initial participation and the final participation of each firm. We further agree to supply to the City all necessary pricing information and any Participating Underwriter identification necessary to complete the Final Official Statement within 24 hours after the award. Immediately upon receiving the Final Official Statement from you, we agree to file it with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

**OFFICIAL NOTICE OF SALE AND
OFFICIAL BID FORM**

FOR

\$21,490,000*

**CITY OF MILWAUKEE, WISCONSIN
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS
SERIES 2015 T4**

Sale Data:

SALE DATE AND TIME:

Thursday, May 14, 2015
10:30 a.m. Central Time

PLACE OF ACCEPTANCE FOR SEALED BIDS:

City of Milwaukee
Office of the City Comptroller
City Hall, Room 404
200 E. Wells St.
Milwaukee, Wisconsin 53202

Bids will also be accepted electronically
via PARITY®

* Subject to change in accordance with this Official Notice of Sale.

OFFICIAL NOTICE OF SALE

CITY OF MILWAUKEE, WISCONSIN

\$21,490,000* TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2015 T4

NOTICE IS HEREBY GIVEN that the City of Milwaukee, Wisconsin (the “City”), will receive sealed bids and electronic bids until 10:30 A.M., Central Time, on Thursday, the

14th DAY OF MAY, 2015

at the Office of the City Comptroller, in said City, for the purchase of Twenty One Million Four Hundred Ninety Thousand Dollars (\$21,490,000)* Taxable General Obligation Corporate Purpose Bonds, Series 2015 T4 (the “Obligations”). Electronic bids must be submitted via PARITY through their competitive bidding application BidComp. Sealed bids will be opened, and electronic bids will be retrieved, and publicly announced in Room 404, 200 E. Wells St., Milwaukee, Wisconsin shortly after the deadline for the receipt of bids. In the event PARITY is not accessible during the 90 minutes prior to the time bids are due, the City reserves the right to extend the deadline for submitting bids. The official award will be considered at a meeting of the City’s Public Debt Commission scheduled for 4:00 P.M. Central Time on May 14, 2015. *Information regarding the Obligations is furnished solely to provide limited summary information, and does not purport to be comprehensive. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in the Official Statement, including Appendices.*

Details of the Obligations

The Obligations will be dated as May 28, 2015 (the “Dated Date”), and will bear interest from the Dated Date, payable commencing on September 15, 2015 and semiannually thereafter on March 15 and September 15. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Obligations mature on March 15, in each of the years and in the principal amounts as follows:

Maturing (March 15)	Amount*	Maturing (March 15)	Amount*
2016	\$1,295,000	2025	\$1,925,000
2017	1,295,000	2026	645,000
2018	1,295,000	2027	665,000
2019	1,295,000	2028	685,000
2020	1,855,000	2029	710,000
2021	1,865,000	2030	735,000
2022	1,880,000	2031	760,000
2023	1,890,000	2032	790,000
2024	1,905,000		

* Subject to change in accordance with this Official Notice of Sale

The Obligations maturing on and after March 15, 2026 are subject to redemption prior to their maturity at the option of the City on any date on or after March 15, 2025, at a price of par plus accrued interest to the date fixed for their redemption. If less than all outstanding Obligations are called for redemption, the Obligations shall be called in such order of maturity as shall be determined by the City. If less than all of the Obligations of any maturity are called for redemption, the particular Obligations of such maturity to be redeemed shall be selected by lot. Notice of redemption shall be mailed, postage prepaid, no earlier than 60 days and no later than 30 days prior to the redemption date, to the owners of any Obligation to be redeemed in whose name such Obligation are registered as of the date of the notice. Any defect in the notice shall not invalidate the notice. The record date for receiving payment of the redemption price shall be the 15th calendar day (whether or not a business day) prior to the redemption date.

Bid Parameters

No bid for less than all of the Obligations will be considered. **Coupons:** Bidders are required to name the interest rate or rates the Obligations are to bear. The rates shall be less than, or equal to 7.00%; the rates for all Obligations maturing in 2016 and thereafter, shall be equal to, or greater than the rate on the prior maturity; and the rates shall be in multiples of one-eighth of one percent, or one-one-hundredth of one percent. There shall be only one rate for Obligations maturing on the same date. **Minimum Maturity Price:** No maturity may have an initial offering price of less than 100% of par value plus accrued interest, if any. This parameter is not on the bid form, but will be enforced by confirmation with the bidder prior to the award. **Minimum Issue Price:** No bid at less than par value plus accrued interest, if any, will be considered. **Maximum Issue Price:** No bid for more than 107% of par value plus accrued interest, if any, will be considered. Minimum and Maximum Issue Price restriction only applies to the original bid, and shall not take into account any upward or downward adjustment in the principal amount of the Obligations.

Good Faith Deposit

The winning bidder must submit a Good Faith Deposit ("Deposit") in the form of a certified check or a cashier's check drawn on a state or national bank or trust company in the amount of Two Hundred Thousand Dollars (\$200,000), payable to the City Treasurer of Milwaukee, Wisconsin, as a guarantee of good faith, to be forfeited to said City by the successful bidder as liquidated damages should such bidder fail to take up and pay for the Obligations when ready. The Deposit of the successful bidder will be retained by the City and deducted from the purchase price at the time of closing. No adjustment of the Deposit will be made as a result in the change in the final par amount of the Obligations.

The good faith checks of the unsuccessful bidders will be returned promptly upon the official determination of the bid to be accepted. All bids shall remain firm until 6:00 P.M. Central Time, by which time the official award of the Obligations will be made or all bids rejected.

Good Faith Deposit Submitted After Bids Are Due – Terms and Conditions: Bidders may elect to provide a Deposit after the time Bids are due, subject to the following conditions:

1. Submission of a bid without providing a Deposit prior to the time bids are due, in consideration for the City considering the bid, the bidder shall be deemed to have consented to these additional terms for Good Faith Deposit Submitted After Bids Are Due.
2. The winning bidder shall provide the City a Deposit by cashier's check or a certified check drawn on a state or national bank or trust company (or wire transfer such amount as instructed by the City) payable to the City by 12:00 Noon, Central Time ("Due Time") on the date bids are open.
3. Failure to provide a Deposit by the Due Time will result in the winning bid being rejected, and the City will negotiate with the next highest bidder(s) for the completion of the transaction.
4. The winning bidder agrees that, in addition to the general terms for the Good Faith Deposit, the Deposit amount represents liquidated damages for the City in the event that the winning bidder fails to provide the Deposit by the Due Time. The City shall be entitled to the liquidated damages even if the City rejects the winning bid due to failure to provide the Deposit by the Due Time, and regardless of whether the City is able to complete the transaction with another bidder at a higher or lower cost, or at all. The winning bidder agrees to reimburse the City for costs to collect the liquidated damages, and to the jurisdiction of Wisconsin courts.

Award

The Obligations will be awarded to the qualified bidder offering the lowest true interest cost to the City. The City's computation of true interest cost of each bid will be controlling. True interest cost can be estimated as

follows: the present value rate necessary to discount, to the Purchase Price (hereinafter defined), the future debt service payments from the payment dates to the Dated Date, calculated on the basis of a 360-day year of twelve 30-day months, and with semi-annual compounding. The "Purchase Price" is principal plus premium. The City reserves the right to reject any or all bids or to waive any irregularity in any bid.

Prior to the award of the Obligations, the aggregate principal amount of the Obligations offered for sale may be revised downward in an amount not to exceed the aggregate premium bid. A **SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE PRICE OR INTEREST RATE BID AT THE INITIAL OFFERING PRICE AS A RESULT OF ANY REVISION MADE TO THE PRINCIPAL AMOUNT OF THE NOTES OR BONDS.** In the event of any such revision, no re-bidding or re-calculation of bids submitted will be required or permitted. Obligations will be awarded up to the revised aggregate principal amount.

The City will contact the successful bidder shortly after opening of the bids. The successful bidder will then have 15 minutes to provide the City with the reoffering yield and prices of each maturity of the Obligations. The City will calculate the underwriting discount, which shall be a fixed percentage of the par amount of each Offered Obligation. Based upon the information, the City will recalculate the par amount of each maturity of the Obligations being offered, and the adjusted bid price. The City will inform the successful bidder as soon as possible of the anticipated adjusted amounts.

The winning bid will be reported to PARITY, but the City assumes no responsibility or liability for results posted on such website.

Submission of Bids

Sealed proposals for the purchase of the Obligations must be made using the Official Bid Form or, if submitted electronically via the PARITY, in accordance with the requirements prescribed by this Notice of Sale. For bidders submitting their electronic bid via PARITY, please refer to your contract/agreement with PARITY regarding any requirements for participation. If more than one bid, either through the same method or through more than one method, including using more than one electronic method, shall be submitted by the same bidder for the Obligations, each such bid shall be considered a separate proposal for the purchase of the Obligations.

Any prospective bidder intending to submit an electronic bid must submit its electronic bid via PARITY through their competitive bidding application BidComp. By submitting an electronic bid, a bidder agrees:

1. The City may regard the electronic transmission of the bid via the electronic service (including information about the Purchase Price for the Obligations and interest rate or rates to be borne by the Obligations and any other information included in such transmission) as though the same information were submitted on the Bid Form and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the City, the terms of the Bid Form, this Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.
2. To comply with the rules of the electronic bidding service. In the event of any conflict between such rules (regardless of what the rules are called or how they are established) and the terms set forth in the Bid Form and this Notice of Sale, the terms set forth in the Bid Form and this Notice of Sale shall control.
3. That the bidder is solely responsible for making necessary arrangements to access electronic bidding services. The City shall not have any duty or obligation to provide or assume such access. None of the electronic bidding services is an agent of the City. The City shall have no liability whatsoever based on the bidders use of the electronic service including, but not limited, to any failure by the electronic service to correctly or timely transmit information provided by the bidder.

The City assumes no responsibility or liability for bids submitted through PARITY. The City also assumes no responsibility for the accuracy of information on the Obligations presented by, nor of calculations performed by,

nor of restrictions on the entry of bids enforced by, PARITY. If any provisions in this Official Notice of Sale conflict with information provided by PARITY, this Official Notice of Sale shall control. The City's computation of true interest cost of each bid will be controlling.

An electronic bid shall be deemed an irrevocable offer to purchase the Obligations on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY, the use of such facility being the sole risk of the prospective bidder.

For purposes of both the sealed bid process and the electronic bid process, the time as maintained by the City shall constitute the official time. All bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form.

Bids may be submitted electronically via PARITY® pursuant to this notice, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this notice, the terms of this notice shall control. For further information about PARITY®, potential bidders may contact PARITY® at (212) 404-8102. The fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder.

Payment and Delivery of the Obligations

Payment for the Obligations shall be made in Federal Reserve Funds or other available funds immediately subject to use by the City. The Obligations will be delivered on or about May 28, 2015, or as soon thereafter as the Obligations may be ready for delivery, at the expense of the City, through the facilities of The Depository Trust Company, New York, New York.

The Obligations, when issued, will be registered only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Obligations. A certificate for each interest rate will be issued to DTC and immobilized in its custody. Individual purchases will be made in book-entry-only form pursuant to the rules and procedures established between DTC and its participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Obligation purchased. The successful bidder shall be required to deposit the Obligations with DTC as a condition to delivery of the Obligations. The City will make payment of the principal and interest on the Obligations to DTC or its nominee as registered owner of the Obligations. Transfer of said payments to participants of DTC will be the responsibility of DTC; transfer of said payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by rules and procedures of DTC and the participants. No assurance can be given by the City that DTC, its participants and other nominees of beneficial owners will make prompt transfer of said payments. The City assumes no liability for failures of DTC, its participants or other nominees to promptly transfer said payments to beneficial owners of the Obligations. Notices, if any, given by the City to DTC are redistributed in the same manner as are payments. The City assumes no liability for the failure of DTC, its participants or other nominees to promptly transfer said notices to the beneficial owners of the Obligations. The City is not responsible for supervising the activities or reviewing the records of DTC, its participants or other persons acting through such participants. In the event that the securities depository relationship with DTC for the Obligations is terminated and the City does not appoint a successor depository, the City will prepare, authenticate and deliver, at its expense, Notes and Bonds in fully registered certificated notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Obligations of the same interest rate then outstanding as directed by the registered owners of the Obligations.

Minority Participation

The Commission has been disappointed with the degree of minority underwriter participation in the bidding for City debt. The Commission, under its stated policy, strongly desires that a minimum of 5% of City debt is underwritten by firms which are certified by the State of Wisconsin as being minority-owned. The Commission urges prospective bidders to utilize the list of firms so certified by the State of Wisconsin that is available from the City Comptroller upon request, and to include such firms in their bidding group. The Commission further strongly desires certified minority-owned firms to submit bids directly and to assemble bidding groups for the submission of

bids. Minority participation in bids is strongly encouraged by the Commission, but is not a requirement for submitting a bid.

Authorization, Security, and Conditions of Delivery

The Obligations have been approved by resolutions adopted by the Common Council of the City and are issued for the financing of various public improvement projects. The Obligations will be direct general obligations of the City, payable from taxes levied on all property within said City, subject to taxation by said City, without limitation as to rate or amount.

The Obligations are being issued subject to the legal opinions of Katten Muchin Rosenman LLP, Chicago, Illinois and Hurtado Zimmerman SC, Wauwatosa, Wisconsin, Bond Counsel, which opinions, together with the completed Obligations, will be furnished to the successful bidder at the expense of the City. The form of such opinion appears as Appendix B in the Official Statement.

The successful bidder will be furnished with the usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Obligations. The Preliminary Official Statement is in a form which the City “deems final” as of May 7, 2015 for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a Final Official Statement as defined in SEC Rule 15c2-12(e)(3). The successful bidder will also be furnished with up to twenty-five copies of the Final Official Statement issued in conjunction with this offering within seven business days after the award of the Obligations in accordance with SEC Rule 15c2-12(b)(3). It is anticipated that CUSIP identification numbers will be included on the Obligations, but neither the failure to include such numbers on any Obligation nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Obligations in accordance with terms of its proposal. No CUSIP identification number shall be deemed to be a part of any Obligation or a part of the contract evidenced thereby, and no liability shall hereafter attach to the City or any of its officers or agents because of or on account of such numbers.

In order to assist bidders in complying with the continuing disclosure requirements of SEC Rule 15c2-12 and as part of the City’s contractual obligation arising from its acceptance of the successful bidder’s proposal, at the time of the delivery of the Obligations the City will provide an executed copy of its Continuing Disclosure Certificate. Said Certificate will constitute a written agreement or contract of the City for the benefit of holders of and owners of beneficial interests in the Obligations, to provide in a timely manner and notice of certain events with respect to the Obligations. Notice of the occurrence of certain events with respect to the Obligations will be provided to each nationally recognized municipal securities information repository, to the Municipal Securities Rulemaking Board and to the Wisconsin State Information Repository, if created.

The City understands that, from time to time, it is advantageous to take bond insurance into account when submitting a bid. Bond insurance is at the sole discretion and risk of the bidder. The City will assist in the reoffering of the Obligations with insurance by including bidder provided bond insurance information in the Final Official Statement. However, the City does not have the authority to enter into agreements with the bond insurer. The successful bidder does not have the option to refuse delivery of the Obligations due to bond insurance related issues, including downgrade of the bond insurer prior to delivery. Reprinting of the Final Official Statement due to bond insurance related issues that arise after the date of sale shall be at the sole expense of the bidder.

Additional information may be obtained from the undersigned City Comptroller upon request.

MARTIN MATSON
City Comptroller and Secretary
Public Debt Commission
City Hall, Room 404
200 E. Wells St.
Milwaukee, WI 53202

By order of the Commissioners of the
Public Debt of the City of Milwaukee

CRAIG D. KAMMHOLZ, Chairperson
BERNARD J. ALLEN, Member
PETER ARMBRUSTER, Member

COMMISSIONERS OF THE PUBLIC DEBT

May 7, 2015

OFFICIAL BID FORM
(Electronic Bids also accepted via Parity – See the Official Notice of Sale)

\$21,490,000*
CITY OF MILWAUKEE, WISCONSIN
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS
SERIES 2015 T4

May 14, 2015

Commissioners of the Public Debt
200 E. Wells St., Room 404
Milwaukee, Wisconsin 53202

Commissioners:

For all but no part of \$21,490,000* Taxable General Obligation Corporate Purpose Bonds, Series 2015 T4 (the “Bonds”) of the City of Milwaukee, Wisconsin, we offer to pay a price of \$_____ (not less than \$21,490,000, and not more than \$22,994,300), plus accrued interest from May 28, 2015, the dated date, to the date of delivery. The Bonds shall bear interest as follows:

Series 2015 T4 (Non-callable)		Series 2015 T4 (Callable)	
March 15, 2016	____.____% **	March 15, 2026	____.____% **+
March 15, 2017	____.____% **+	March 15, 2027	____.____% **+
March 15, 2018	____.____% **+	March 15, 2028	____.____% **+
March 15, 2019	____.____% **+	March 15, 2029	____.____% **+
March 15, 2020	____.____% **+	March 15, 2030	____.____% **+
March 15, 2021	____.____% **+	March 15, 2031	____.____% **+
March 15, 2022	____.____% **+	March 15, 2032	____.____% **+
March 15, 2023	____.____% **+		
March 15, 2024	____.____% **+		
March 15, 2025	____.____% **+		

** Rates must be less than, or equal to 7.00%, and in multiples of 1/8 or 1/100 of one percent. The minimum initial reoffering price for a maturity shall not be less than 100% of the par amount.

+ Rates must be equal to, or greater than, the rate on the prior maturity.

This bid is made for prompt acceptance and subject to the conditions of the Official Notice of Sale. As required by said Notice, enclosed herewith is a certified check or a cashier’s check drawn on a state or national bank or trust company in the amount of \$200,000 for as a good faith deposit, payable to the City Treasurer of the City of Milwaukee, which deposit is to be promptly returned to us if our bid is not accepted, but otherwise to be applied in accordance with said Notice.

If this bid is not accompanied by a Good Faith Deposit, we agree to the additional terms for Good Faith Deposit Submitted After Bids Are Due.

By 3:00 p.m. Central Time on the day after receiving the award, we will provide to the City the following information for each member of the underwriting syndicate: Names, initial participation, and minority status. In addition, prior to closing, we agree to provide final participation for each member.

By: _____
Phone Number: _____

Company Name

No addition, alteration or change is to be made to the form of this Bid Form.

* Subject to change in accordance with the Official Notice of Sale.

RECEIPT

Return of Good Faith Deposit is hereby acknowledged: _____

By: _____

In order to assist the Commission in minority underwriting participation, please list minority underwriting firms who have participated in your bidding group and their initial percentages:

Please attach a list of account members –

If we receive the award, we agree to provide the Commissioners of the Public Debt with a list of all firms that are participating with us in the underwriting and the amount of each firm's participation, specifying which are minority-owned and specifying the amount of the initial participation and the final participation of each firm. We further agree to supply to the City all necessary pricing information and any Participating Underwriter identification necessary to complete the Final Official Statement within 24 hours after the award. Immediately upon receiving the Final Official Statement from you, we agree to file it with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.