

PROOF OF PUBLICATION

STATE OF WISCONSIN }
MILWAUKEE COUNTY } SS

ANN E. RICHMOND, being the first duly sworn on oath, says that she is the publisher as of January 1, 2004, of THE DAILY REPORTER - that the notice of which the printed one attached is a true copy, which copy was clipped from said newspaper, was inserted and published in said newspaper on

10/20/2008

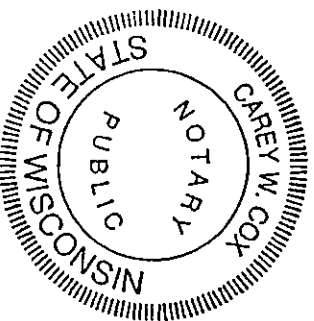
Ann E. Richmond

Subscribed and sworn to before me

October 20, 2008

Carol J. Cox

Notary Public, Milwaukee County, Wisconsin
My Commission Expires April 10, 2011



C. NO. 39
FILE NUMBER 080784
Published by Authority of
the Common Council of the
City of Milwaukee
NOTICE TO BE PUBLISHED
WITHIN 15 DAYS AFTER THE
INITIAL RESOLUTION IS
RECORDED IF A PERMISSIVE
REFERENDUM ON BOND
ISSUES IS ALLOWED

Pursuant to sec. 67.05(1), Stats., PLEASE TAKE NOTICE That the City of Milwaukee has adopted an initial resolution authorizing the issuance of general obligation bonds in the amount of \$10,000,000 for the purpose or purposes hereinafter enumerated, which was recorded on October 7, 2008. PLEASE TAKE FURTHER NOTICE that such initial resolution must be submitted to the electors under sec. 67.05(5), Stats., if within thirty (30) days after the recording hereon there, shall be filed in the Office of the City Clerk a petition, requesting such submission signed by electors numbering at least ten (10%) percent of the votes cast for Governor in the City at the last general election, and that if such petition is filed, proceedings shall be had in accordance with sec. 67.05(5), Stats.

Substitute resolution authorizing the issuance and sale of up to \$10,000,000 of general obligation bonds and/or notes for school purposes, and entering into replacement agreements.

Whereas, The City, on behalf of the Milwaukee Public Schools (MPS), in connection with MPS's 2003 Pension Obligation Financing entered into financial advantageous agreements with Lehman Brothers, and on September 15, 2008 Lehman Brothers filed for bankruptcy;

and
Whereas, It is desirable to replace and MPS has requested replacement of, the agreement with Lehman Brothers, and

Whereas, It may be financially advantageous to use general obligation debt in a refinancing of the agreement, and

Whereas, The 2008 budget of the City of Milwaukee adopted by the Common Council contemplates the issuance of \$10,000,000 of general obligation debt for contingent purposes, of which less than \$50,000,000 has been issued and/or allocated to potential purposes; now, therefore, be it

Resolved, by the Common Council of the City of Milwaukee, that it hereby authorizes and declares its purpose to issue and sell general obligation bonds in the aggregate amount of \$10,000,000 for school purposes; and, be it

Further Resolved, That the bonds may be issued pursuant to Resolution 07/13622 for the purpose of refinancing the agreement with Lehman Brothers, and be it

Further Resolved, That all, or a portion of, the bonds may be issued as notes pursuant to Resolution 07/100. Exhibit A of that resolution is amended to include \$10,000,000 for contingent borrowing for school purposes; and to the extent possible, such notes shall be issued pursuant to Section 19.498, Wisconsin Statutes, and be it

Further Resolved, That the appropriate officers and employees of the City, working in cooperation with MPS, are authorized to terminate the agreement with Lehman Brothers relating to the 2003 Pension Obligation Bonds, to enter into replacement agreements, take any and all further action so as to provide for the delivery of the replacement agreements and related documents, and if financially advantageous, to sell and issue up to \$10,000,000 of general obligation debt to refinance the agreement.

RONALD D. LEONHARDT,
City Clerk.

10721167/10-20