

**Martin Matson**  
Comptroller

**Aycha Sirvanci, CPA, CIA**  
Deputy Comptroller



**Office of the Comptroller**

**Toni Biscobing**  
Special Deputy Comptroller

**Rocklan Wruck, CPA**  
Special Deputy Comptroller

May 17, 2017

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

Dear Mr. Owczarski:

Enclosed are certified copies of resolutions adopted by the Commissioners of the Public Debt at their meeting of May 4, 2017 (the "PDC Resolutions"). The PDC Resolutions authorize the sale and issuance of the Revenue Anticipation Notes, Series 2017 R3, the General Obligation Promissory Notes, Series 2017 N4, the General Obligation Corporate Purpose Bonds, Series 2017 B5, the Taxable General Obligation Promissory Notes, Series 2017 T6, and the Taxable General Obligation Corporate Purpose Bonds, Series 2017 T7.

The issuance of the Series 2017 R3 Notes was authorized by Resolution Number 161126, the Series 2017 N4 Notes and the Series 2017 T6 Notes by Resolution Number 161127, and the 2017 B5 Bonds and the Series T7 Bonds by Resolution Number 161128.

The PDC Resolutions established Annual Tax Levy amounts, which are included in the PDC Resolutions.

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

Sincerely,

MARTIN MATSON  
Comptroller and Secretary  
Public Debt Commission

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Enclosure  
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**Resolution Number 170504-1**  
**Authorization for the Sale and Issuance of**  
**Revenue Anticipation Notes, Series 2017 R3**

Whereas, Common Council Resolution File No. 161126 (the "Resolution") adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on January 18, 2017 authorized the issuance of Revenue Anticipation Notes of the City in the aggregate principal amount of \$150,000,000; and

Whereas, the Resolution resolved that the Revenue Anticipation Notes authorized thereby shall be sold by the Commissioners of the Public Debt (the "Commissioners") at such time and in such amounts as the Commissioners determine to be prudent and appropriate; and

Whereas, none of the Revenue Anticipation Notes authorized by the Resolution has heretofore been sold or issued; and

Whereas, pursuant to an official notice of sale, the Commissioners desire to sell the Revenue Anticipation Notes, Series 2017 R4, of the City in the principal amount of \$120,000,000 (the "Notes"); caused bids to be received; and the Notes to be sold in the sum of \$120,000,000 on the 4<sup>th</sup> day of May, 2017;

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

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

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

Whereas, such certificate will further confirm to the effect that insofar as the descriptions and statements including financial data, contained in the Official Statements of or pertaining to non-governmental bodies and governmental bodies other than the City are concerned, such descriptions, statements and data have been obtained from sources believed by the City to be reliable, and that the City has no reason to believe that they are untrue or incomplete in any material respect; and

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

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

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

1. The form of the Preliminary Official Statement as attached hereto, and to be used in connection with the sale of the Offered Obligations, is hereby approved.
2. The Preliminary Official Statement was and is true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary to make the statements contained therein in the light of circumstances in which they were made not misleading.
3. The Comptroller is hereby authorized to prepare an Official Statement, in substantially the same form of the Preliminary Official Statement, after the same has been completed by the insertion of the maturities, interest rates and other details of the debt and by making such other insertions, changes or corrections as the Comptroller, based on the advice of the City's financial advisor and legal counsel (including the City Attorney or Bond Counsel), deem necessary or appropriate; and the Commissioners hereby authorizes the Official Statement and the information contained therein to be used by the underwriters of the debt in connection with the sale of the Offered Obligations.
4. The actions of the Comptroller in distributing the Preliminary Official Statement and the Official Notice of Sale, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on April 25, 2017, for the Notes are hereby ratified and approved.
5. The bid of ("Purchaser A") for \$120,000,000.00 of the Notes is accepted and are hereby awarded in full and sold to Purchaser A at a purchase price of \$122,252,400.00, and shall bear interest at the rate of four percent (4.00%) per annum, payable at maturity.
6. The Notes shall be dated as of their expected date of issuance, be available in the denomination of \$5,000 or integral multiples thereof, shall mature on December 21, 2017.
7. The Notes shall not be subject to prior redemption.
8. The Common Council will pledge and irrevocably segregate upon receipt shared revenue payments due in November, 2017, in an amount sufficient to pay the principal and interest due on the Notes at maturity.
9. The Notes shall be in a form approved by the Secretary of the Public Debt Commission (the "Secretary") and shall be signed by those officers whose signatures are required by law, and shall be a general obligation of the City.

10. The Comptroller is hereby authorized to execute a Supplemental Certificate of the Master Continuing Disclosure Certificate for the Offered Obligations.

and be it Further Resolved, that this resolution shall be entered upon the permanent record of the Commissioners of the Public Debt and formally communicated by the Secretary to the Clerk of the City.

*I hereby certify that the forgoing is a true and correct copy of the original resolution that was duly passed and adopted by the recorded affirmative votes of the following Commissioners: Bernard J. Allen, and Peter R. Armbruster, constituting a majority of the members of the Public Debt Commission, at a meeting thereof that was duly called and held at 4:00 p.m. on May 4, 2017, in Conference Room 405 at City Hall, 200 East Wells Street, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Public Debt Commission and that it is a correct transcript thereof and of the whole of said resolution.*

  
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Martin Matson  
Comptroller and Secretary  
Public Debt Commission

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**Resolution Number 170504-2**  
**Authorization for the Sale and Issuance of**  
**General Obligation Promissory Notes, Series 2017 N4**  
**and General Obligation Corporate Purpose Bonds, Series 2017 B5**

Whereas, Common Council Resolution File No. 161127 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on January 18, 2017 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$826,600,890.12; and

Whereas, Common Council Resolution File No. 161128 adopted by the Common Council on January 18, 2017 (the "Bond Resolution") authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$788,838,118.12; and

Whereas, no other of the General Obligation Promissory Notes, the General Obligation Corporate Purpose Bonds, nor the General Obligation Refunding Notes and Bonds authorized by the resolutions, other than the Series 2017 T6 Notes and Series 2017 T7 Bonds being offered at the same time as the Obligations (hereinafter defined) have heretofore been sold or issued; and

Whereas, the above resolutions resolved that the obligations authorized thereby shall be sold by the Commissioners of the Public Debt (the "Commissioners") at such time and in such amounts as the Commissioners determine to be prudent and appropriate; and

Whereas, pursuant to an official notice of sale, the Commissioners desire to sell the General Obligation Promissory Notes, Series 2017 N4, of the City in the principal amount of \$116,930,000 (the "Notes") and the General Obligation Corporate Purpose Bonds, Series 2017 B5, of the City in the principal amount of \$15,295,000 (the "Bonds") (collectively the Notes and Bonds being herein sometimes called the "Obligations"); caused bids to be received; and the Obligations to be sold in the aggregate principal amount of \$132,225,000 on the 4<sup>th</sup> day of May, 2017; now, therefore be it

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

1. The actions of the Comptroller of the City (the "Comptroller") in distributing the Preliminary Official Statement and the Official Notice of the Sale, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on April 25, 2017, for the Obligations are hereby ratified and approved.
2. The bid of Wells Fargo Bank, National Association (the "Purchaser") for \$132,225,000.00 of the Obligations at a bid price of \$150,589,283.40 is accepted for the Obligations and the Obligations are hereby awarded, pursuant to the terms of the Official Notice of Sale, in the par amount of \$118,775,000 and sold to Purchaser at a purchase price of \$135,211,938.20.
3. The Obligations shall be dated as of their expected date of issuance, be available in the denomination of \$5,000 or integral multiples thereof, and shall mature on the 1<sup>st</sup> day of April in each year, in the amounts, and bear interest payable on October 1, 2017 and semiannually on each April 1 and October 1 thereafter at the rates per annum as follows:

**General Obligation Promissory Notes  
Series 2017 N4**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2018	\$ 10,765,000	5.00%
2019	10,850,000	5.00
2020	11,040,000	5.00
2021	11,135,000	5.00
2022	11,355,000	5.00
2023	10,570,000	5.00
2024	9,590,000	5.00
2025	9,655,000	5.00
2026	9,600,000	5.00
2027	9,670,000	5.00

**General Obligation Corporate Purpose Bonds  
Series 2017 B5**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2028	\$ 2,855,000	4.00%
2029	2,880,000	4.00
2030	2,720,000	3.00
2031	2,720,000	3.00
2032	2,730,000	3.00
2033	315,000	3.10
2034	325,000	3.125

4. The Bonds shall be subject to redemption prior to their 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 April 1, 2026 and on any date thereafter, at a price of par plus accrued interest to the date fixed for their redemption. The Notes are not subject to prior redemption.
5. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge the principal thereof at maturity, has been levied, by the Common Council, upon all taxable property in the City, and is hereby established for the Bonds and for the Notes in the following amounts and for the following years:

**General Obligation Promissory Notes  
Series 2017 N4**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2017	2018	\$ 15,707,375
2018	2019	15,252,000
2019	2020	14,894,750
2020	2021	14,435,375
2021	2022	14,093,125
2022	2023	12,760,000
2023	2024	11,276,000
2024	2025	10,859,875
2025	2026	10,323,500
2026	2027	9,911,750

**General Obligation Corporate Purpose Bonds  
Series 2017 B5**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2017	2018	\$ 494,421.26
2018	2019	494,421.26
2019	2020	494,421.26
2020	2021	494,421.26
2021	2022	494,421.26
2022	2023	494,421.26
2023	2024	494,421.26
2024	2025	494,421.26
2025	2026	494,421.26
2026	2027	494,421.26
2027	2028	3,292,321.26
2028	2029	3,202,621.26
2029	2030	2,944,221.26
2030	2031	2,862,621.26
2031	2032	2,790,871.26
2032	2033	330,038.76
2033	2034	330,078.13

In each of said levy years from 2017 to 2033 inclusive, the direct annual irrepealable tax which has been levied shall be extended upon the tax roll of the City and shall be collected by the officers of the City in the same manner and at the same time as taxes for general City purposes for such years are extended and collected, and when so collected, the proceeds of said taxes shall be used solely for paying the principal and interest on the Obligations as long as any Obligation remains outstanding.

- The Obligations shall be in a form approved by the Secretary of the Public Debt Commission (the "Secretary") and shall be signed by those officers whose signatures are required by law, and shall be a general obligation of the City.



and be it Further Resolved, that this resolution shall be entered upon the permanent record of the Commissioners of the Public Debt and formally communicated by the Secretary to the Clerk of the City.

*I hereby certify that the forgoing is a true and correct copy of the original resolution that was duly passed and adopted by the recorded affirmative votes of the following Commissioners: Bernard J. Allen, and Peter R. Armbruster, constituting a majority of the members of the Public Debt Commission, at a meeting thereof that was duly called and held at 4:00 p.m. on May 4, 2017, in Conference Room 405 at City Hall, 200 East Wells Street, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Public Debt Commission and that it is a correct transcript thereof and of the whole of said resolution.*

  
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Martin Matson  
Comptroller and Secretary  
Public Debt Commission

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**Resolution Number 170504-3**  
**Authorization for the Sale and Issuance of**  
**Taxable General Obligation Promissory Notes, Series 2017 T6**  
**and Taxable General Obligation Corporate Purpose Bonds, Series 2017 T7**

Whereas, Common Council Resolution File No. 161127 adopted by the Common Council (the "Common Council") of the City of Milwaukee, Wisconsin (the "City") on January 18, 2017 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$826,600,890.12; and

Whereas, Common Council Resolution File No. 161128 adopted by the Common Council on January 18, 2017 (the "Bond Resolution") authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of \$788,838,118.12; and

Whereas, no other of the General Obligation Promissory Notes, the General Obligation Corporate Purpose Bonds, nor the General Obligation Refunding Notes and Bonds authorized by the resolutions, other than the Series 2017 N4 Notes and Series 2017 B5 Bonds being offered at the same time as the Obligations (hereinafter defined) have heretofore been sold or issued; and

Whereas, the above resolutions resolved that the obligations authorized thereby shall be sold by the Commissioners of the Public Debt (the "Commissioners") at such time and in such amounts as the Commissioners determine to be prudent and appropriate; and

Whereas, pursuant to an official notice of sale, the Commissioners desire to sell the Taxable General Obligation Promissory Notes, Series 2017 T6, of the City in the principal amount of \$13,620,000 (the "Notes") and the Taxable General Obligation Corporate Purpose Bonds, Series 2017 T7, of the City in the principal amount of \$4,595,000 (the "Bonds") (collectively the Notes and Bonds being herein sometimes called the "Obligations"); caused bids to be received; and the Obligations to be sold in the aggregate principal amount of \$18,215,000 on the 4<sup>th</sup> day of May, 2017; now, therefore be it

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

1. The actions of the Comptroller of the City (the "Comptroller") in distributing the Preliminary Official Statement and the Official Notice of the Sale, and in the publishing of a Summary Notice of Sale in THE DAILY REPORTER on April 25, 2017, for the Obligations are hereby ratified and approved.
2. The bid of Piper Jaffray & Company (the "Purchaser") for \$18,215,000.00 of the Obligations at a bid price of \$18,399,626.01 is accepted for the Obligations and the Obligations are hereby awarded, pursuant to the terms of the Official Notice of Sale, in the par amount of \$18,150,000 and sold to Purchaser at a purchase price of \$18,333,583.98.
3. The Obligations shall be dated as of their expected date of issuance, be available in the denomination of \$5,000 or integral multiples thereof, and shall mature on the 1<sup>st</sup> day of April in each year, in the amounts, and bear interest payable on October 1, 2017 and semiannually on each April 1 and October 1 thereafter at the rates per annum as follows:

**General Obligation Promissory Notes  
Series 2017 T6**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2018	\$ 1,320,000	2.75%
2019	1,330,000	2.75
2020	1,340,000	2.75
2021	1,355,000	2.75
2022	1,395,000	2.75
2023	1,405,000	2.75
2024	1,335,000	3.00
2025	1,350,000	3.00
2026	1,355,000	3.00
2027	1,370,000	3.05

**General Obligation Corporate Purpose Bonds  
Series 2017 T7**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2028	\$ 825,000	3.15%
2029	830,000	3.30
2030	785,000	3.40
2031	795,000	3.50
2032	805,000	3.60
2033	270,000	3.70
2034	285,000	3.75

4. The Bonds shall be subject to redemption prior to their 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 April 1, 2026 and on any date thereafter, at a price of par plus accrued interest to the date fixed for their redemption. The Notes are not subject to prior redemption.
  
5. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge the principal thereof at maturity, has been levied, by the Common Council, upon all taxable property in the City, and is hereby established for the Bonds and for the Notes in the following amounts and for the following years:

**General Obligation Promissory Notes  
Series 2017 T6**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2017	2018	\$ 1,688,822.50
2018	2019	1,662,385.00
2019	2020	1,635,672.50
2020	2021	1,613,616.25
2021	2022	1,615,803.75
2022	2023	1,587,303.75
2023	2024	1,477,960.00
2024	2025	1,452,685.00
2025	2026	1,417,110.00
2026	2027	1,390,892.50

**General Obligation Corporate Purpose Bonds  
Series 2017 T7**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2017	2018	\$ 157,550.00
2018	2019	157,550.00
2019	2020	157,550.00
2020	2021	157,550.00
2021	2022	157,550.00
2022	2023	157,550.00
2023	2024	157,550.00
2024	2025	157,550.00
2025	2026	157,550.00
2026	2027	157,550.00
2027	2028	969,556.25
2028	2029	947,867.50
2029	2030	875,827.50
2030	2031	858,570.00
2031	2032	840,167.50
2032	2033	285,682.50
2033	2034	290,343.75

In each of said levy years from 2017 to 2033 inclusive, the direct annual irrepealable tax which has been levied shall be extended upon the tax roll of the City and shall be collected by the officers of the City in the same manner and at the same time as taxes for general City purposes for such years are extended and collected, and when so collected, the proceeds of said taxes shall be used solely for paying the principal and interest on the Obligations as long as any Obligation remains outstanding.

6. The Obligations shall be in a form approved by the Secretary of the Public Debt Commission (the "Secretary") and shall be signed by those officers whose signatures are required by law, and shall be a general obligation of the City.

and be it Further Resolved, that this resolution shall be entered upon the permanent record of the Commissioners of the Public Debt and formally communicated by the Secretary to the Clerk of the City.

*I hereby certify that the forgoing is a true and correct copy of the original resolution that was duly passed and adopted by the recorded affirmative votes of the following Commissioners: Bernard J. Allen, and Peter R. Armbruster, constituting a majority of the members of the Public Debt Commission, at a meeting thereof that was duly called and held at 4:00 p.m. on May 4, 2017, in Conference Room 405 at City Hall, 200 East Wells Street, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Public Debt Commission and that it is a correct transcript thereof and of the whole of said resolution.*

  
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Martin Matson  
Comptroller and Secretary  
Public Debt Commission

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