



Office of the Comptroller

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December 28, 2009

Mr. Ronald D. Leonhardt, City Clerk  
City Hall - Room 205  
Milwaukee, WI 53202

Dear Mr. Leonhardt:

Enclosed is a certified copy of a resolution adopted by the Commissioners of the Public Debt at their meeting of December 9, 2009 (the "PDC Resolution"). The PDC Resolution authorizes the sale and issuance of General Obligation Corporate Purpose Bonds, Qualified School Construction Bonds, Series 2009 M6 (the "Bonds"). The Bonds are being issued for School purposes. The issuance of the Notes was authorized by the Common Council via Resolution File Number 090814 adopted on December 1, 2009 (the "City Resolution").

The PDC Resolution established maximum tax levy amounts, and delegated the sale of the debt to the Comptroller. \$12,000,000 of the Bonds were sold and the levy requirements for the Bonds is attached.

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

Respectfully submitted,

W. MARTIN MORICS  
Comptroller and Secretary  
Public Debt Commission

WMM:RL  
Enclosure  
REF: PD-7626W.DOC

CITY OF MILWAUKEE  
2009 DEC 28 PM 12:04  
RONALD D. LEONHARDT  
CITY CLERK

City of Milwaukee  
\$12,000,000  
General Obligation Corporate Purpose Bonds  
Qualified School Construction Bonds  
Series 2009 M6 (Tax Credit)

Tax Levy

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2010	2011	\$866,400
2011	2012	866,400
2012	2013	1,766,400
2013	2014	1,791,400
2014	2015	1,791,400
2015	2016	1,791,400
2016	2017	1,791,400
2017	2018	1,791,400
2018	2019	1,791,400
2019	2020	1,791,400
2020	2021	1,791,400
2021	2022	1,791,400
2022	2023	1,791,400
2023	2024	1,791,400
2024	2025	1,791,400

**Resolution Number 091209-2**  
**Authorization for the Sale and Issuance of General Obligation Corporate**  
**Purpose Bonds and the delegation of the sale and other matters to the**  
**Comptroller**

Whereas, Common Council Resolution File No. 090814 adopted by the Common Council on December 1, 2009 (the "Bond Resolution") authorized the issuance of General Obligation Bonds of the City for school purposes in the aggregate principal amount of \$57,000,000; and

Whereas, the Bond Resolution resolved that the Bonds 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 bonds authorized by the Bonds Resolution has heretofore been sold or issued; and

Whereas, pursuant to an official notice of sale in accordance with the applicable provisions of the Wisconsin Statutes and the City Charter, the Commissioners determined to sell the General Obligation Corporate Purpose Bonds, Qualified School Construction Bonds, Series 2009 M6 (Tax Credit), of the City in the amount not to exceed of \$57,000,000 (the "Bonds"); caused bids to be received on the 9<sup>th</sup> day of December, 2009; and

Whereas, the Commissioners examined all bids received and upon the recommendation of City Staff and the Financial Advisor to the City determines to reject all bids; and

Whereas, pursuant to Section 67.08(3), Wisconsin Statutes, after rejecting all bids, the Commission desires to negotiate the sale of the Bonds at private sale; now, therefore be it

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

1. The authority to determine all matters with respect to the Bonds, including the determination of mandatory sinking fund redemptions and/or deposits, not otherwise determined by the Common Council or by this resolution is delegated to the Comptroller of the City (the "Comptroller").
2. The Comptroller is authorized to sell the Bonds through a subsequent public sale at same or different terms, and/or private negotiated sale.
3. In a private negotiated sale, the Bonds shall be sold to a firm or firms (the "Underwriters") as determined by the Comptroller. Any award of the Bonds to the Underwriters shall conform to the limitations and conditions of this resolution. The Comptroller may negotiate with bidders on the Bonds, conduct a selection process, or any other method the Comptroller deems appropriate for selecting underwriters.
4. The Bonds shall be sold in the maximum par amount of \$57,000,000, and for a purchase price of not less than \$48,000,000. The Bonds shall be dated as of their expected date of issuance, and shall be issued and issuable in the denominations

of \$40,000 or integral multiples thereof. The Bonds shall mature no later than December 15, 2029. The Tax Credit and Interest on the Bonds shall be payable on March 15, 2010 and quarterly thereafter on each June 15, September 15, December 15, and March 15. The interest rate of any Bond shall not exceed two percent (2%) per annum, the tax credit rate shall not exceed seven percent (7%) per annum, the true interest cost of the Bonds (excluding tax credits) shall not exceed four percent (4%), and the total interest cost of the Bonds (including tax credits) shall not exceed nine percent (9%). The sum of the principal of and interest on the Bonds payable in 2011 or any subsequent year shall not exceed the sum levied for the applicable levy year as provided in this resolution. At the direction of the Comptroller one or more maturities of the Bonds may be made subject to optional redemption or mandatory sinking fund redemption. In any case at the maximum redemption price of par plus accrued interest (if any) to the date fixed for such redemption.

5. A Purchase Agreement by and between the City and the Underwriters with respect to the sale of the Bonds is hereby approved. In connection with the sale of the Bonds, the Comptroller is authorized to execute and deliver a Purchase Agreement with substantially similar terms as the purchase agreement approved with resolution 090128-1 that authorized the negotiated sale of Series 2009 N1 and B2, with such changes and completions as may be approved by the Comptroller, subject to the limitations of this resolution. The execution and delivery of the Purchase Agreement shall constitute conclusive evidence of the approval of such changes and completions.
6. The form of Preliminary Official Statement of the City with respect to the Bonds, in substantially the form as published on November 30, 2009, with such changes, omissions, insertions and revisions as the Comptroller shall deem advisable, the distribution thereof to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the Bonds is authorized, ratified and approved. The Comptroller may take such actions as may be required so that the Official Statement will be "deemed final" as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Comptroller is authorized to permit the distribution of the final Official Statement and any supplements to the Official Statement, in each case with such changes, omissions, insertions and revisions, as he shall deem advisable.
7. A direct annual tax sufficient in amount to pay the interest on the Bonds due in 2010 has been levied and collected for the tax levy year 2009. The sum of \$500,000 derived from such levy and currently held in the Debt Service Fund of the City, to the extent required for the payment of such interest due in 2010, is hereby allocated for the express purpose of providing moneys for the payment of such interest.
8. A direct annual tax sufficient in an amount to pay, and for the express purpose of paying, the interest on and mandatory sinking fund deposits for the Bonds as they

fall 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 in the following amounts and for the following years:

**General Obligation Corporate Purpose Bonds  
Qualified School Construction Bonds  
Series 2009 M6 (Tax Credit)**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2010	2011	\$5,130,000
2011	2012	5,130,000
2012	2013	10,130,000
2013	2014	10,130,000
2014	2015	10,130,000
2015	2016	10,130,000
2016	2017	10,130,000
2017	2018	10,130,000
2018	2019	10,130,000
2019	2020	10,130,000
2020	2021	10,130,000
2021	2022	10,130,000
2022	2023	10,130,000
2023	2024	10,130,000
2024	2025	10,130,000
2025	2026	10,130,000
2026	2027	10,130,000

In each of said levy years from 2010 to 2026 inclusive, the direct annual irrepealable tax which has been levied, subject to adjustment as provided in Section 6 of this resolution, 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 of, mandatory sinking fund deposits for, and interest on, the Bonds as long as any Obligation remains outstanding.


9. All of the determinations to be made by the Comptroller in connection with the sale of the Bonds shall be set forth in a Certificate of Determination and Award to be signed by the Comptroller and filed with the Secretary of the Public Debt Commission (the "Secretary"). Such determinations shall include the aggregate principal amount of the Bonds, the principal amount of each maturity of the Bonds, the interest rate for each maturity of the Bonds, mandatory sinking fund deposits for the Bonds, and the redemption provisions, if any. If as a result of the sale of the Bonds the annual levy amounts provided for in Section 7 of this

resolution are in excess of the amounts actually required for the punctual payment of the principal of, mandatory sinking fund deposits for, and interest on, the Bonds, then the Certificate of Determination and Award shall include a revised table of levy amounts reflecting the sums required for such punctual payment.

10. The Bonds shall be in a form approved by the Secretary and shall be signed by those officers whose signatures are required by law, and shall be a general obligation of the City.
11. The authority delegated to the Comptroller by this resolution to sell the Bonds shall expire on February 5, 2010 with the Bonds being issued on or before March 14, 2010.

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 foregoing is a true and correct copy of a resolution adopted by the Public Debt Commission at its meeting held on December 9, 2009.*

  
W. MARTIN MORICS  
Comptroller and Secretary  
Public Debt Commission