City of Milwaukee
Office of the Comptroller

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CITY OF MILWAUKEE
2010 MAR -4 AM 11:21
RONALD D. LEONHARDT
CITY CLERK

February 19, 2010

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

Dear Mr. Leonhardt:

Enclosed is a certified copy of resolutions adopted by the Commissioners of the Public Debt at their meeting of February 2, 2010 (the "PDC Resolutions"). The PDC Resolutions authorize the sale and issuance of General Obligation Promissory Notes, Series 2010 N1, Taxable General Obligation Promissory Notes, Series 2010 T2, and Taxable General Obligation Corporate Purpose Bonds, Series 2010 T3. The issuance of the Notes was authorized by the Common Council via Resolution File Number 091023, and the Bonds via Resolution File Number 091024.

The PDC Resolutions established maximum tax levy amounts, which are 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-7657W.DOC

Resolution Number 100202-1
Authorization for the issuance and sale of
General Obligation Promissory Notes, Series 2010 N1

Whereas, Common Council Resolution File No. 091023 adopted by the Common Council (the "*Common Council*") of the City of Milwaukee, Wisconsin (the "*City*") on December 22, 2009 (the "Note Resolution") authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of $860,515,274.57; and

Whereas, the Note Resolution 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, the City desires to provide long-term financing for $100,000,000 of previously issued debt with this and other series of debt; and

Whereas, Common Council Resolution File No. 091026 currently before the Common Council approves the form and distribution of the Preliminary Official Statement used in connection with the sale of City of Milwaukee, Wisconsin, debt; and

Whereas, $0 of debt authorized by the Note Resolution have heretofore been sold or issued, and $8,270,000 of debt authorized by the Note Resolution is concurrently being offered for sale; 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 Promissory Notes, Series 2010 N1 (the "*Obligations*"); caused bids to be received; and the Obligations to be sold in the sum of $129,295,000 on the 2nd day of February, 2010; 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 January 26, 2010, for the Obligations are hereby ratified and approved.

2. The bid of Barclays Capital, Inc. (the "*Purchaser*") is accepted for the Obligations and the Obligations are hereby awarded and sold to the Purchaser at a purchase price of $143,677,734.20 plus accrued interest to the date of delivery, if any.

3. $79,559,780 of proceeds (including $10,000,000 of premium) of the Obligations shall be used to provide long term financing for **a** portion of $88,000,000 of Series 2008 C2, $2,000,000 of Series 2008 T4, and $10,000,000 of the 2010 maturity of the Series 2009 N1 debt of the City, where the 2010 **maturity** of the Series 2009 N1 debt may be temporarily refinanced with up to $10,000,000 of Series 2008 T4 pending closing on this and other series of debt to complete the refunding.

4. 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 1st day of February in each year, in the amounts, and bear interest payable on August 1, 2010 and semiannually on each February 1 and August 1 thereafter at the rates per annum as follows:

General Obligation Promissory Notes
Series 2010 N1

Year	Principal Amount	Interest Rate
2011	$ 23,995,000	2.50 %
2012	14,730,000	4.00
2013	11,775,000	4.00
2014	11,365,000	5.00
2015	11,825,000	5.00
2016	11,755,000	5.00
2017	10,780,000	5.00
2018	10,890,000	5.00
2019	11,020,000	5.00
2020	11,160,000	5.00

5. The Obligations are not subject to prior redemption.

6. 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 2010 N1

Levy Year	Year Due	Amount Due
2010	2011	$ 29,294,887.50
2011	2012	19,435,350.00
2012	2013	15,950,250.00
2013	2014	15,020,625.00
2014	2015	14,900,875.00
2015	2016	14,241,375.00
2016	2017	12,703,000.00
2017	2018	12,271,250.00
2018	2019	11,853,500.00
2019	2020	11,439,000.00

In each of said levy years from 2010 to 2019 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.

7. 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 foregoing is a true and correct copy of a resolution adopted by the Public Debt Commission at its meeting held on February 2, 2010.

W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission

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Resolution Number 100202-2
Authorization for the issuance and sale of
Taxable General Obligation Promissory Notes, Series 2010 T2
and Taxable General Obligation Corporate Purpose Bonds, Series 2010 T3

Whereas, Common Council Resolution File No. 091023 adopted by the Common Council (the "*Common Council*") of the City of Milwaukee, Wisconsin (the "*City*") on December 22, 2009 (the "Note Resolution") authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of $860,515,274.57; and

Whereas, Common Council Resolution File No. 091024 adopted by the Common Council on December 22, 2009 (the "Bond Resolution") authorized the issuance of General Obligation Corporate Purpose Bonds of the City in the aggregate principal amount of $655,730,443.57; 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, the City desires to provide long-term financing for $100,000,000 of previously issued debt with this and other series of debt; and

Whereas, Common Council Resolution File No. 091026 currently before the Common Council approves the form and distribution of the Preliminary Official Statement used in connection with the sale of City of Milwaukee, Wisconsin, debt; and

Whereas, $0 of debt authorized by the Note Resolution, and $0 of debt authorized by the Bond Resolution have heretofore been sold or issued, and $129,295,000 of debt authorized by the Note Resolution is concurrently being offered for sale; 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 Taxable General Obligation Promissory Notes, Series 2010 T2, of the City in the principal amount of $8,270,000 (the "*Notes*") and the Taxable General Obligation Corporate Purpose Bonds, Series 2010 T3, of the City in the principal amount of $7,970,000 (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 sum of $16,240,000 on the 2nd day of February, 2010; 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 January 26, 2010, for the Obligations are hereby ratified and approved.

2. The bid of Robert W. Baird & Co., Inc. (the "*Purchaser*") is accepted for the Obligations and the Obligations are hereby awarded and sold to the Purchaser at a purchase price of $16,246,573.65 plus accrued interest to the date of delivery, if any.

3. $4,720,000 of proceeds of the Obligations shall be used to provide long-term financing for a portion of $88,000,000 of Series 2008 C2, $2,000,000 of Series 2008 T4, and $10,000,000 of the 2010 maturity of the Series 2009 N1 debt of the City, where the 2010 maturity of the Series 2009 N1 debt may be temporarily refinanced with up to $10,000,000 of Series 2008 T4 pending closing on this and other series of debt to complete the refunding.

4. 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 1st day of February in each year, in the amounts, and bear interest payable on August 1, 2010 and semiannually on each February 1 and August 1 thereafter at the rates per annum as follows:

Taxable General Obligation Promissory Notes
Series 2010 T2

Year	Principal Amount	Interest Rate
2011	$ 215,000	1.00 %
2012	215,000	1.15
2013	530,000	1.80
2014	530,000	2.40
2015	1,130,000	2.80
2016	1,130,000	3.50
2017	1,130,000	3.60
2018	1,130,000	4.10
2019	1,130,000	4.40
2020	1,130,000	4.65

Taxable General Obligation Corporate Purpose Bonds
Series 2010 T3

Year	Principal Amount	Interest Rate
2021	$ 1,245,000	4.70 %
2022	1,280,000	4.80
2023	1,275,000	4.90
2024	1,165,000	5.00
2025	1,215,000	5.15
2026	875,000	5.35
2027	915,000	5.50

5. 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 February 1, 2020 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.

6. 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:

Taxable General Obligation Promissory Notes
Series 2010 T2

Levy Year	Year Due	Amount Due
2010	2011	$ 501,272.50
2011	2012	498,961.25
2012	2013	807,955.00
2013	2014	796,825.00
2014	2015	1,374,645.00
2015	2016	1,339,050.00
2016	2017	1,298,935.00
2017	2018	1,255,430.00
2018	2019	1,207,405.00
2019	2020	1,156,272.50

Taxable General Obligation Corporate Purpose Bonds
Series 2010 T3

Levy Year	Year Due	Amount Due
2010	2011	$ 400,390.00
2011	2012	400,390.00
2012	2013	400,390.00
2013	2014	400,390.00
2014	2015	400,390.00
2015	2016	400,390.00
2016	2017	400,390.00
2017	2018	400,390.00
2018	2019	400,390.00
2019	2020	400,390.00
2020	2021	1,616,132.50
2021	2022	1,591,155.00
2022	2023	1,524,197.50
2023	2024	1,353,835.00
2024	2025	1,343,423.75
2025	2026	948,731.25
2026	2027	940,162.50

In each of said levy years from 2010 to 2026 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.

7. 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 foregoing is a true and correct copy of a resolution adopted by the Public Debt Commission at its meeting held on February 2, 2010.

W. MARTIN MORICS
Comptroller and Secretary
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