



CITY OF MILWAUKEE

2010 APR 15 PM 12:43

Office of the Comptroller
RONALD D. LEONHARDT
CITY CLERK
April 15, 2010

W. Martin Morics, C.P.A.
Comptroller

Michael J. Daun
Deputy Comptroller

John M. Egan, C.P.A.
Special Deputy Comptroller

Craig D. Kammholz
Special Deputy Comptroller

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

Dear Mr. Leonhardt:

Enclosed are certified copies of resolutions adopted by the Commissioners of the Public Debt at their meeting of March 25, 2010 (the "PDC Resolutions"). The PDC Resolutions authorize the sale and issuance of General Obligation Cash Flow Promissory Notes, Series 2010 R4, and General Obligation Corporate Purpose Bonds, Series 2010 B5. The issuance of the Notes was authorized by the Common Council via Resolution File Number 091025, and the Bonds via Resolution File Number 091024.

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.

Respectfully submitted,

W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission

WMM:RL
Enclosure
REF: PD-7681W.DOC

Resolution Number 100325-1
Authorization for the issuance and sale of
General Obligation Cash Flow Promissory Notes, Series 2010 R4

Whereas, Common Council Resolution File No. 091025 (the "Resolution") adopted by the Common Council (the "*Common Council*") of the City of Milwaukee, Wisconsin (the "*City*") on January 20, 2010 authorized the issuance of General Obligation Promissory Notes of the City in the aggregate principal amount of \$150,000,000; and

Whereas, the Resolution resolved that the General Obligation Promissory 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, Common Council Resolution File No. 091346 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, none of the General Obligation Promissory Notes authorized by the 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 Cash Flow Promissory Notes, Series 2010 R4, of the City in the principal amount of \$147,000,000 (the "*Notes*"); caused bids to be received; and the Notes to be sold in the sum of \$147,000,000 on the 25th day of March, 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 March 18, 2010, for the Notes are hereby ratified and approved.
2. The bid of J.P. Morgan Securities Inc. ("*Purchaser*") for \$147,000,000 of the Notes is accepted and are hereby awarded in full and sold to Purchaser at a purchase price of \$148,165,710.00 plus accrued interest to the date of delivery, if any, and shall bear interest at the rate of one and one half percent (1.50%) per annum, payable at maturity.
3. 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 15, 2010.
4. The Notes shall not be 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 Notes 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.

6. 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;

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 March 25, 2010.



W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission

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Resolution Number 100325-2
Authorization for the issuance and sale of
General Obligation Corporate Purpose Bonds, Series 2010 B5

Whereas, Common Council Resolution File No. 091024 adopted 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 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, Common Council Resolution File No. 091346 adopted on March 24, 2010 approves the form and distribution of the Preliminary Official Statement used in connection with the sale of City of Milwaukee, Wisconsin, debt; and

Whereas, \$7,970,000 of debt authorized by the Bond Resolution have 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, Series 2010 B5, of the City in the estimated principal amount of \$53,030,000 (the "*Obligations*"); caused bids to be received; and the Obligations to be sold in the sum of \$49,420,000 on the 25th day of March, 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 March 18, 2010, for the Obligations are hereby ratified and approved.
2. The bid of PNC Capital Markets (the "*Purchaser*") for \$53,030,000 of the Obligations is accepted and are hereby awarded in the amount of \$49,420,000 and are hereby awarded and sold to Purchaser at a purchase price of \$53,962,774.90 plus accrued interest to the date of delivery, if any.
3. 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.

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 May in each year, in the amounts, and bear interest payable on November 1, 2010 and semiannually on each May 1 and November 1 thereafter at the rates per annum as follows:

**General Obligation Corporate Purpose Bonds,
Series 2010 B5**

<u>May 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2011	\$ 3,470,000	1.50%
2012	3,585,000	2.00
2013	3,675,000	3.00
2014	290,000	3.00
2021	7,105,000	5.00
2022	7,200,000	5.00
2023	7,340,000	5.00
2024	7,560,000	5.00
2025	7,670,000	5.00
2026	750,000	5.00
2027	775,000	5.00

5. The Obligations maturing on or after May 1, 2021 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 May 15, 2020 and on any date thereafter, at a price of par plus accrued interest to the date fixed for their 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 Obligations in the following amounts and for the following years:

**General Obligation Corporate Purpose Bonds,
Series 2010 B5**

<u>Levy Year</u>	<u>Year Due</u>	<u>Amount Due</u>
2010	2011	\$5,606,675
2011	2012	5,659,800
2012	2013	5,658,825
2013	2014	2,214,350
2014	2015	1,920,000
2015	2016	1,920,000
2016	2017	1,920,000
2017	2018	1,920,000
2018	2019	1,920,000
2019	2020	1,920,000
2020	2021	8,847,375
2021	2022	8,584,750
2022	2023	8,361,250
2023	2024	8,208,750
2024	2025	7,938,000
2025	2026	807,500
2026	2027	794,375

In each of said levy years from 2010 to 2026 inclusive, the direct annual irrevocable 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.

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 March 25, 2010.



W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission