

November 4, 2003

To the Honorable
the Common Council
City of Milwaukee
City Hall - Room 205
Milwaukee, WI 53202

Dear Council Members:

Please find enclosed two copies of a resolution and a fiscal note relating to the proposed \$200 million pension obligation financing ("Bonds") for the Milwaukee Public Schools. The resolution specifies certain items to be included in the Intergovernmental Agreement between the City and MPS relating to the Bonds. The actual Intergovernmental Agreement and other documents relating to the Bonds will be included in a separate resolution at the appropriate time. The purpose of this resolution is to set forth expectations of the City as the financing is prepared.

I request that the resolution be introduced at the next meeting of the Common Council. If there are any questions, or if we may be of any further assistance, please feel free to contact Richard Li of my staff.

Very truly yours,

W. MARTIN MORICS
Comptroller

WMM:RL:as
Enclosures (3)
cc: M. Nate

REF: PD-6661W.DOC