



Office of the Comptroller

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February 8, 2001

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

Dear Council Members:

Please find enclosed two copies of a resolution consolidating various initial borrowing resolutions and authorizing the issuance of "Corporate Purpose" borrowing during the course of 2001. The required Fiscal Note for this submitted resolution is also enclosed. We request this resolution be introduced at the regular Common Council meeting of Tuesday, February 27, 2001 and be assigned to the appropriate committee(s) for consideration.

The reason for a "corporate purpose" resolution is to allow for flexibility within the debt issuance process. The resolution consolidates various borrowing purposes and allows for periodic 2001 debt issuance from among those included purposes. Without such a resolution, the City would need to individually market separate issues such as "street bonds" or "sewer bonds", etc. and thereby incur significant additional issuance costs. We recommend adoption of this resolution.

The Finance and Personnel Committee has previously requested that debt issuance resolutions identify specific projects covered by such resolutions. Authorship of debt issuance resolutions is the responsibility of the City Attorney and is done utilizing appropriate and required legal/statutory format. In order to comply with Committee's request for specific project detail, we did provide, as part of the initial borrowing resolution process, specifics on a project and/or purpose basis, for which borrowed funds would be used.

February 8, 2001

Should there be additional questions, or if we may be of added assistance, please feel free to contact this office.

Very truly yours,



W. MARTIN MORICS
Comptroller

WMM:RS:glk

Enclosures - 3

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