



Office of the Comptroller

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August 24, 2009

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

Dear Council Members:

I would like to request the introduction of the enclosed resolution that relates to City borrowing for school purposes. The resolution indicates the intent of the City to issue debt for school purposes. It can be considered an "up to" amount because a subsequent resolution is required in order to authorize the actual issuance of the debt. The subsequent resolution can be an amount lower than this resolution.

The school debt is intended to be issued as Qualified School Construction Bonds pursuant to the ARRA. Most or all of the interest on the debt will be paid by the US Government. The City will be reimbursed by MPS for the principal and remaining interest, if any.

If you have any questions, please contact Richard Li (x-2319) of my staff.

Very truly yours,

W. MARTIN MORICS
Comptroller

WMM:RL
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