

January 30, 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 relating to the approval of an "Official Statement" that will be issued in conjunction with the sale of City debt (bonds and notes) anticipated to occur on Tuesday, March 18, 2003. An Official Statement is an obligatory "disclosure document" for potential underwriters or purchasers of such debt. The required Fiscal Note for this resolution is also appended.

The Official Statement document is currently in the process of being prepared for printing and distribution. We anticipate receipt of a completed and printed document on or about the same date this file is being heard by Committee. We shall immediately provide the file and the Committee with copies of the document as soon as they become available. At a minimum, a finalized "galley proof" of the document will be provided by the date of the committee hearing.

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:glk
Enclosures
REF: PD-6416W.DOC