



Office of the Comptroller

December 10, 2001

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Comptroller

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Special Deputy Comptroller

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To the Honorable
Committee on Finance & Personnel
City Hall – Room 205
Milwaukee, WI 53202

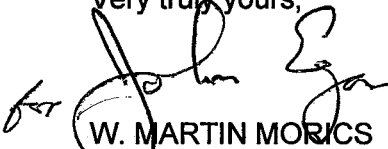
Dear Committee Members:

Please find enclosed two copies of a resolution, and required Fiscal Note relating to the issuance and sale of general obligation short-term promissory notes for buildings for the housing of machinery and equipment. This promissory note borrowing resolution utilizes Budget Year 2001 "Contingent Borrowing" authority. The purpose of this resolution is to finance Milwaukee Public School requested funding for a special education student tracking system and funding for a MPS financial system. It is our understanding that this borrowing, if authorized and subsequently sold, would be "self-sustaining" in nature, meaning debt service payment requirements would be provided to the City by the Milwaukee Public Schools. The maximum amount available for sale would not exceed \$9,000,000 and such sale would be flexible as to authorizing from among competitive sale; private placement; or sale to the Public Debt Amortization Fund for either investment or immediate cancellation. Such sale would be superintended by the City's Public Debt Commission.

This resolution was previously introduced on November 27, 2001 "In-Title Only" to the Common Council and assigned File Number 011069. The file was subsequently assigned to the Committee on Finance & Personnel. Submission of this enclosed material is now intended to fill the In-Title file. We recommend adoption of the resolution.

If there are any questions, or if we may be of any further assistance, please feel free to contact Mr. Michael J. Daun of my staff.

Very truly yours,



W. MARTIN MORICS
Comptroller

WMM:RS:glk
Enclosures (3)
Cc: J. Wegman, MPS
B. LaFlex
REF: PD-5955W.DOC