



Office of the Comptroller
February 18, 2002

W. Martin Morics, C.P.A.
Comptroller

John M. Egan, C.P.A.
Deputy Comptroller

Michael J. Daun
Special Deputy Comptroller

Anita W. Paretti, C.P.A.
Special Deputy Comptroller

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

Dear Council Members:

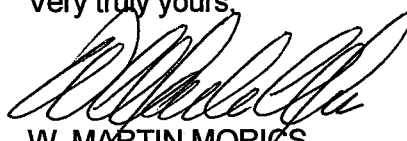
Please find enclosed two copies of a resolution relating to the approval of an "Official Statement" that will be issued in conjunction with the sale of City debt (bonds and notes) anticipated to occur on Tuesday, March 12, 2002. Corporate Purpose Bonds totaling approximately \$32 million are expected to be sold for various capital purposes. Notes, in two separate issues, will be sold for both financing of delinquent tax receivables as well as the financing of City General Fund cash flow needs. The former issue will be in the approximate amount of \$16 million and the latter cash flow notes are yet to be finalized, but expect to be in the amount of \$100 to \$110 million. 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.

The file was previously introduced "In-Title Only" at the regular Common Council meeting of January 22, 2002 and was assigned File Number 011357. The attached material is now being provided to fill that "In-Title" file.

If there are any questions, or if we may be of any further assistance, please feel free to contact Robert Seeber of my staff.

Very truly yours,



W. MARTIN MORICS
Comptroller

WMM:RS:glk
Enclosures (3)
REF: PD-6032W.DOC