



Office of the Comptroller

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June 2, 2003

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

Dear Council Members:

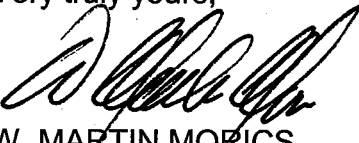
Please find enclosed two copies of an authorizing resolution for the issuance of short-term "cash flow" promissory notes for the Milwaukee Public Schools. The specific resolution title is:

Resolution authorizing issuance of short-term promissory notes under Section 67.12(1), Stats., for the purpose of financing the operating budget of the Milwaukee Public Schools on an interim basis.

We are also enclosing the required Fiscal Note for this resolution. We would request that this resolution be introduced at the next available Common Council meeting and assigned to the appropriate committee for consideration. The resolution relates to the issuance of such notes to fund the MPS Operations Fund budget on an interim basis, pending receipt of State educational aids, during their next fiscal year. The maximum amount of such sale would total no more than \$150,000,000. We recommend adoption of this resolution.

If there are any questions, or if we may be of any further assistance, please feel free to contact this office.

Very truly yours,



W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission

WMM:RL:as

Attachments - 3

cc: T. Gartner
J. Carroll
J. Ledvina

REF: PD-6531W.DOC