

February 26, 2002

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 approval of an agreement utilized with the City's soon to be issued Revenue Anticipation Notes, Series of 2002-A. These notes will finance interim cash flow needs of the General Fund pending receipt of State shared revenues. The agreement, which is with J.P. Morgan Chase Bank, authorizes such shared revenues to the extent required be held by the bank for the benefit of the Noteholders from the City's fiscal year-end (December 31, 2002) to the maturity date of the Notes (March 20, 2003). The required Fiscal Note for this resolution is also attached.

We request introduction of this resolution at the regular Common Council meeting of Tuesday, March 5, 2002 with the resolution then to be assigned to the appropriate Common Council committee. 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 Robert Seeber of my staff.

Very truly yours,

W. MARTIN MORICS
Comptroller

WMM:RS:glk
Enclosures (3)
cc: T. E. Hayes
E. J. McCormick
REF: PD-6060W.DOC