City of Milwaukee

Office of the Comptroller

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June 15, 2001

Mr. Ronald D. Leonhardt, City Clerk
City Hall - Room 205
Milwaukee, WI 53202

Dear Mr. Leonhardt:

Please find enclosed a certified copy of a resolution adopted by the Commissioners of the Public Debt at their meeting of June 13, 2001. This resolution accepts the bid of Banc One Capital Markets, Inc. and Siebert Brandford Shank & Co., LLC as Negotiated Underwriters for the purchase of $26,035,000 City of Milwaukee General Obligation Refunding Bonds, Series of 2001-A. The bonds were issued for the purpose of refunding certain outstanding maturities of the City of Milwaukee. The resolution further establishes required future years debt service levies associated with the payment of periodic interest on and redemption of these bonds.

The issuance of the bonds was authorized by the Common Council via Resolution File Number 001597 adopted May 8, 2001. File 001597 established Common Council debt issuance parameters which, if met, pre-approved certain actions of the Public Debt Commission to accept bids, establish debt service required irrepealable tax levies for future years to meet such debt service and similar aspects of the borrowing process. The Common Council debt issuance parameters were met within the negotiated debt issuance process.

File 001597 also required that such debt issuance information be "entered upon the permanent record of the Commissioners of the Public Debt and formally communicated to the City Clerk ...". This letter and certified copy of the Commission's resolution is intentioned to meet the latter part of that Common Council directive. If there are any questions, or if we may be of any additional assistance, please feel free to contact this office.

Respectfully submitted,

W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission

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Enclosure
REF: PD-5678W.DOC