



Office of the Comptroller

July 17, 2001

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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 its required Fiscal Note relating to establishing the required legal framework for future revenue backed borrowing to finance Sewer Maintenance Enterprise Fund capital improvements. The City's adopted 2000 budget first authorized such capital improvements to be financed on a revenue supported or a general obligation basis. This offered resolution moves the process forward for a revenue bond sale option.

The resolution was previously introduced "In-Title-Only" at the Common Council meeting of March 21, 2000; given file number 991863; assigned to the Committee on Finance & Personnel and subsequently held to the call of the Chair. We would now request that this file be considered by the Finance Committee and we recommend its adoption.

Since this file provides the "framework" for multiple years of revenue backed financings, subsequently considered annual "series resolutions" will also be utilized to establish the specific levels of annual borrowing for Sewer Maintenance Enterprise Fund needs. We anticipate that the initial series resolution will be shortly introduced assuming that this attached file is adopted. We would also note that although the specific resolution being provided appears quite limited, it does incorporate an extensively detailed "appended document" detailing specific parameters for subsequent Sewer Maintenance Enterprise Fund debt issuances. By virtue of the language in this proposed resolution, the detailed specifics of the appended document are incorporated within it. If there are any questions, or if we may be of any further assistance, please feel free to contact this office directly.

Very truly yours,


for W. MARTIN MORICS
Comptroller

WMM:RS:glk
Attachments
Cc: T. E. Hayes
E. J. McCormick
J. Ebert
REF: PD-5733W.DOC