

November 4, 2002

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

Dear Council Members:

Please find enclosed two copies of a resolution relating to the carryover of 2002 borrowing authority to 2003 for general obligation bonds and notes. The required Fiscal Note for this resolution is also attached. This resolution is prepared annually and serves to detail carryover borrowing provisions whether previously covered by initial debt resolution(s) or not. Utilizing this method, a continuous "trail" is provided for authorized borrowing from one budget year to the next.

We would request that this resolution be introduced at the regular Common Council meeting of Wednesday, November 6, 2002 and referred to the appropriate Council committee. We recommend the resolutions adoption. If the resolution is adopted, certified copies, including the detailed schedule attachment will be required for the City's bond counsel and for subsequent debt issuance transcripts. We shall be in contact with Common Council staff to outline these specific needs.

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

Very truly yours,

W. MARTIN MORICS
Comptroller

WMM:RL:glk

Enclosures

cc: J. Ledvina
B. LaFlex
A. Zielinski

REF: PD-6352W.DOC