



Office of the Comptroller

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February 7, 2001

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 2001-A. These notes will finance interim cash flow needs of the General Fund pending receipt of State shared revenues. The agreement, which is with Chase Manhattan Bank, authorizes such shared revenues to be held by the bank for the benefit of the Noteholders from the City's fiscal year-end (December 31, 2001) to the maturity date of the Notes (February 28, 2002). The required Fiscal Note for this resolution is also attached.

This resolution was previously introduced "in-title-only" at the regular Common Council meeting of Tuesday, February 6, 2001. It was assigned File Number 001486 and referred to the Committee on Finance & Personnel. Submission of this enclosed material is intended to fill the in-title file. 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-5474W.DOC