



Office of the Comptroller

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June 2, 2003

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 and its required Fiscal Note relating to the authorization of refunding certain specific issues or portions of issues of City of Milwaukee general obligation debt. Current tax-exempt market conditions indicate that the potential for refunding savings are available. The Public Debt Commission, contingent upon Common Council approval, is exploring refunding opportunities that would produce net present value savings in the minimum amount of \$250,000 or 2% of the refunded par value. Adoption of this resolution by your honorable body would be required in order that such savings may be pursued.

We would request introduction of the attached resolution at the next available Common Council meeting, with the file then being assigned for consideration to the appropriate Common Council Committee(s). We would recommend adoption of this resolution.

If there are any questions, or if we may be of any further assistance, please feel free to contact this office.

Very truly yours,

W. MARTIN MORICS
Comptroller and Secretary
Public Debt Commission

WMM:RL:as

Attachments - 2

cc: T. Gartner

J. Carroll

J. Ledvina

REF: PD-6532W.DOC