

Reply to Common Council File No. 001484
From DOA-Budget and Management Division

February 14, 2001

Ref: 01010(02)

Common Council File 001484 contains a substitute resolution approving an agreement in conjunction with the sale of an amount not to exceed \$150,000,000 City of Milwaukee, Wisconsin, short-term promissory notes, Series of 2001-A.

This file specifically approves an addendum to an agreement between the City of Milwaukee and The Chase Manhattan Bank, to provide trust services in conjunction with the issuance of City General Fund Revenue Anticipation Notes. Such Notes will be secured by State shared revenues to be received in November of 2001. Under the addendum, the city will irrevocably deposit U.S. government direct obligations (which are purchased by the City Treasurer) with Chase Manhattan in an amount sufficient to pay the principal and interest due on the notes at maturity.

RECOMMENDATION: APPROVE



John Ledvina
Capital Planning and Finance Specialist

JJL:jjl

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