

Reply to Common Council File No. 011610
From DOA-Budget and Management Division

March 11, 2002

Ref: 02010 (22)

Common Council File 011610 contains a substitute resolution approving an agreement in conjunction with the sale of an amount not to exceed \$175,000,000 City of Milwaukee, Wisconsin, short-term promissory notes, Series of 2002-A.

This file specifically approves an addendum to an agreement between the City of Milwaukee and J.P. Morgan Chase Bank (formerly known as 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 2002. Under the addendum, the city will irrevocably deposit U.S. government direct obligations (which are purchased by the City Treasurer) with JP Morgan Chase in an amount sufficient to pay the principal and interest due on the notes at maturity.

RECOMMENDATION: APPROVE



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