



Office of the Comptroller

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February 5, 2010

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

Dear Council Members:

I would like to request the introduction of the attached resolutions relating to refinancing debt of the Redevelopment Authority of the City of Milwaukee (RACM). The debt for Cathedral Place has a moral obligation pledge of the City.

Due to the credit market issues of the past year, the RACM debt is no longer viable. The City has the opportunity to use General Obligation debt to refinance the RACM debt and fulfill the City's moral obligation pledge. The refinancing would have no additional impact on future City Budgets because the City's moral obligation pledge. However, the financing would elevate the pledge to a General Obligation pledge.

If you have any questions, feel welcome to contact Richard Li (x2319) of my staff.

Very truly yours,

W. MARTIN MORICS
Comptroller

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