

INTERGOVERNMENTAL COOPERATION AGREEMENT
BETWEEN
THE CITY OF MILWAUKEE
AND
MILWAUKEE BOARD OF SCHOOL DIRECTORS

This Agreement is made this ____ day of _____, 2002, by and between the City of Milwaukee (“City”) and the Milwaukee Board of School Directors (“Board”).

Whereas, the Board has requested that the City issue City of Milwaukee General Obligation Short-Term Promissory Notes under § 67.12(12), Stats., in an amount of \$5,000,000 for financing a “Special Student Tracking System” and \$4,000,000 for upgrades of the “Milwaukee Public Schools Financial System”; and

Whereas, the City is willing to enter into this Agreement to assist the Board in its efforts to undertake such improvements to its operation, provided the Board reimburse the City for its debt service; and

Whereas, the City has adopted Common Council Resolution File No. 011069 authorizing the same of such general obligation short-term promissory notes in an amount not to exceed \$9,000,000; and

Whereas, the City’s Common Council has approved entering into this Agreement through the adoption of File No. _____, adopted on _____, 2002; and

Whereas, the Board has approved entering into this Agreement through its action on _____;

Now therefore, as and for the good and valuable consideration herein expressed, the parties promise and covenant as follows:

I. City Activities. The City shall sell general obligation short-term promissory notes under § 67.12(12), Stats., in an amount not to exceed \$9,000,000 in accordance with Common Council Resolution File No. 011069.

II. Board Activities. The Board shall expend the proceeds of the sale for the purposes specified in File No. 011069. The Board shall include in its annual budget transmitted to the Common Council, funds sufficient to reimburse the City in advance for the debt service in each calendar year following the sale of such notes and pay over such sums sufficient no later than December 31st, of the year prior to the calendar year in which such debt service shall become due and payable.

In Witness Whereof, the parties have had their presence duly executed in their respective names by their respective officers as of the day and year first written above.

IN THE PRESENCE OF:

CITY OF MILWAUKEE

John O. Norquist, Mayor

Ronald D. Leonhardt, City Clerk

COUNTERSIGNED:

W. Martin Morics, Comptroller

MILWAUKEE BOARD OF
SCHOOL DIRECTORS

President

Dr. Spencer Korte, Superintendent

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TEH:kef