

Reply to Common Council File No. 020110

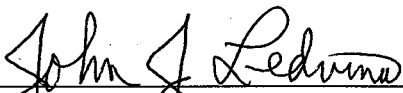
From DOA-Budget and Management Division

May 2, 2002

Ref: 02013 (29)

Common Council File No. 020110, submitted by the Comptroller's Office, contains a resolution approving an Intergovernmental Cooperation Agreement between the City of Milwaukee and the Milwaukee Board of School Directors. The Agreement relates to debt service payment responsibilities for capital borrowing purposes requested by the Milwaukee Public Schools. The Board will include sufficient funds in its annual budget to reimburse the City in advance for debt service payments related to short term promissory notes issued on behalf of the Milwaukee Public Schools. These notes were not to exceed \$9,000,000 to finance a MPS Special Education Student Tracking System (\$5,000,000) and a MPS Financial System (\$4,000,000).

RECOMMENDATION: APPROVE RESOLUTION 020110 REGARDING AN INTERGOVERNMENTAL COOPERATION AGREEMENT BETWEEN THE CITY OF MILWAUKEE AND THE BOARD OF SCHOOL DIRECTORS THAT MPS WILL PROVIDE FOR DEBT SERVICE PAYMENTS IN ITS TAX LEVY.



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FINANCE: 020110sr