

LRB – RESEARCH AND ANALYSIS

NOVEMBER 7, 2007 AGENDA

ITEM 34, FILE 070881

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #070881 is a resolution authorizing an intergovernmental agreement with the Milwaukee Public Schools relating to school debt of the City reimbursed by the Milwaukee Public Schools.

Background

1. The City periodically issues debt for school purposes at the request of the Milwaukee Public Schools (MPS), and the City is reimbursed by MPS for certain debt issues.
2. The City and MPS desire to formalize an agreement upon which the debt service on reimbursed school debt is paid by MPS.

Discussion

1. This resolution authorizes an intergovernmental agreement where the City agrees to issue school debt relating to Americans with Disabilities Act improvements, and MPS agrees to reimburse the City.
2. Under this agreement the City shall sell general obligation notes and bonds under s. 67.12, Wis. Stats., in an amount not to exceed \$6,000,000 in accordance with Common Council Resolution File Numbers 041194, 051146, and 061004 for ADA improvements, and in the amount of \$2,000,000 if such amount is approved by the Common Council in the 2008 City Budget. MPS agrees to reimburse the City for the issuance's annual debt service and for an allocable portion of issuance expenses on debt issued.
3. Future debt authorized by the City can also be applied to the agreement. Future debt includes ADA as well as other purposes requested by MPS.

Fiscal Impact

This resolution has no fiscal impact.

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