



## Legislation Text

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**File #:** 070331, **Version:** 1

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070331  
SUBSTITUTE 1  
070246  
ALD. MURPHY

Substitute resolution relating to the tax levy for the 2006-2007 School Year of the Milwaukee Public Schools.

Common Council File Number 070246 is a resolution authorizing the City of Milwaukee's Commissioners of the Public Debt to sell and issue general obligation short-term promissory notes in an amount not to exceed \$9,137,066 for the purpose of providing funds to Milwaukee Public Schools (MPS) for its School Operations Fund, an amount that was requested by MPS but not levied by the City for 2007 budget purposes. This resolution directs the City Comptroller to submit a written proposal to the Common Council setting forth his recommendations for the payment of any costs associated with the appropriation of the \$9.1 million through internal financing or external borrowing.

Whereas, Common Council File Number 070246 is a resolution authorizing the City of Milwaukee's Commissioners of the Public Debt to sell and issue general obligation short-term promissory notes in an amount not to exceed \$9,137,066 for the purpose of providing funds to Milwaukee Public Schools (MPS) for its School Operations Fund, an amount that was requested by MPS but not levied by the City for 2007 budget purposes; and

Whereas, MPS has requested full payment of the \$9.1 million by June 30, 2007, the close of its 2006-2007 school budget year; and

Whereas, It is in the best interest of the City of Milwaukee and its taxpayers to pay the cost of any internal financing or external borrowing of the \$9.1 million in the most cost effective means possible, in order to minimize any potential impact on the funding and provision of city services; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is directed to submit a written proposal to the Common Council setting forth his recommendations for the payment of any costs associated with the appropriation of \$9.1 million to Milwaukee Public Schools through internal financing or external borrowing; and, be it

Further Resolved, That the Comptroller's written proposal shall include but not be limited to: the identification of specific reserve funds or other sources of revenue to be utilized; that the repayment of any obligation to City reserve funds shall occur over a period of not more than 10 years; and whether the satisfaction of any obligations be done in equal annual installments; and, be it

Further Resolved, That the Comptroller shall submit his written proposal to the Common Council no later than July 3, 2007.

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