



Legislation Details (With Text)

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Title: Resolution authorizing the sale and issuance of general obligation bonds in the aggregate amount of \$14,360,000 for school purposes.

Sponsors: THE CHAIR

Indexes: GENERAL OBLIGATION BONDS, MILWAUKEE PUBLIC SCHOOLS, MUNICIPAL BORROWING

Attachments: 1. Cover Letter, 2. Fiscal Note, 3. Hearing Notice List, 4. Notice Published on 3-15-10

Date	Ver.	Action By	Action	Result	Tally
2/9/2010	0	COMMON COUNCIL	ASSIGNED TO		
2/19/2010	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
2/25/2010	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
3/2/2010	0	COMMON COUNCIL	ADOPTED	Pass	14:0
3/9/2010	0	MAYOR	SIGNED		
3/15/2010	0	CITY CLERK	PUBLISHED		

091323
ORIGINAL

THE CHAIR

Resolution authorizing the sale and issuance of general obligation bonds in the aggregate amount of \$14,360,000 for school purposes.

In 1993, the Redevelopment Authority of the City of Milwaukee (RACM) issued bonds to finance the construction of two schools for Milwaukee Public Schools (MPS). The 1993 Bonds were refinanced by RACM in 2003. The 2003 Bonds have a final maturity in 2014, and are callable in 2010. MPS has requested that the City issue GO Debt, reimbursed by MPS, to refinance the remaining \$14,360,000 of RACM 2003 Bonds. MPS would reimburse the City for the debt service on the GO Debt.

Whereas, The Milwaukee Board of School Directors has requested the issuance of general obligation bonds in the aggregate amount of \$14,360,000 for school purposes; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby authorizes and declares its purpose to issue and sell general obligation bonds in the aggregate amount of \$14,360,000 for school purposes.

Comptroller

RSL

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