



## Legislation Text

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### **Fiscal Note**

The resolution authorizes a new agreement regarding investment services provided to the Madison Metropolitan School District. The fee paid by the District to the City in June 2015, was \$36,526, which is deposited in the City's General Fund. The new fee includes a base fee that will increase based on inflation plus the performance of the city's investment pool compared to the Local Government Investment Pool (LGIP) operated by the State of Wisconsin Investment Board. Assuming the city's investment pool continues to perform at historical levels relative to the LGIP, there should be a modest increase compared to current fee levels. The District's share of the City's investment pool varies from 9% to 29% throughout the year.

### **Title**

Authorizing the Mayor and City Clerk to execute an Intergovernmental Cooperation Agreement with Madison Metropolitan School District for the Investment of District funds.

### **Body**

This resolution authorizes an agreement regarding investment services provided by the City of Madison Treasurer to the Madison Metropolitan School District. In 2011 the City and the School District entered into a similar agreement which has now expired. The parties have negotiated a new fee for investment services that will include a base fee of \$20,000 annually plus an additional fee to be based on the investment returns earned on the School District's funds. The fee charged for the City's short-term loans will be equal to the amount of the actual investment return for the period any loan is outstanding. The agreement will be in effect until June 30, 2020, with two one-year renewal terms upon the agreement of the parties. The City Treasurer shall be responsible for all investments of the School District's funds.

Now therefore, be it resolved that Mayor and Clerk are hereby authorized to enter into an Intergovernmental Agreement with the Madison Metropolitan School District for the investment by the City of School District funds on such terms as are described in this Resolution.