

LRB – FISCAL REVIEW SECTION ANALYSIS

FEBRUARY 4, 2004 AGENDA

ITEM 5, FILE 031384

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #031384 is a resolution authorizing a Master Continuing Disclosure Certificate for the issuance of debt by the City.

Background

1. For the benefit of the holders of its municipal securities, the City is required by the Security and Exchange Commission (Rule 15c2-12) to provide continuing disclosure of certain financial information, operating data and timely notices of the occurrence of certain events.
2. The City currently agrees to provide the information required by the Security and Exchange Commission in a separate Continuing Disclosure Certificate for each of the City's 27 publicly held bond/note issues.

Discussion

The resolution authorizes the consolidation of the various Continuing Disclosure Certificates into a single Master Continuing Disclosure Certificate.

Fiscal Impact

The resolution has no fiscal impact.

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