

..Number
251401

..Version
PROPOSED SUBSTITUTE B

..Reference
180864, 210940

..Sponsor
The Chair

..Title
Substitute resolution authorizing the issuance of general obligation promissory notes in one or more series.

..Sections

..Analysis

This resolution authorizes the issuance by the City of Milwaukee (the “City”) of its general obligation promissory notes, in one or more series, in the aggregate principal amount of not to exceed \$1,223,097,225.98 (collectively, the “Notes”).

..Body

Whereas, general obligation bonds and notes have been authorized in the 2021, 2022, 2023, 2024, 2025 and 2026 municipal budgets; and

Whereas, resolutions 180864 and 210940 each authorize Direct Loans to be outstanding on any date in an aggregate principal amount of not to exceed \$200,000,000(the “Direct Loan Notes”); and

Whereas, the City desires to provide permanent long-term financing of the Direct Loan Notes; and

Whereas, resolution 241320 authorizes the refunding of certain general obligation corporate purpose bonds in the amount of \$189,065,000 (the “Outstanding Bonds”), and the City desires to permit refunding of the Outstanding Bonds with the Notes; and

Whereas, in accordance with section 67.12(12) of the Wisconsin Statutes, the City desires to issue the Notes, in one or more series, up to the aggregate principal amount of \$1,223,097,225.98 for each of the public purposes and in the amounts shown on Exhibit A, which includes \$189,065,000 for the refunding of Outstanding Bonds (collectively, the “Project”); and

Whereas, the purposes for which Direct Loan Notes authorized by Resolution File Numbers 180864 and 210940 may be issued include the purposes as described in Exhibit

A attached to this resolution, as may be amended and supplemented from time to time; and

Whereas, the Commissioners of the City's Public Debt Commission (the "PDC") are authorized and directed by the City to effectuate the issuance, and determine and approve the final terms of, debt obligations of the City, including the Notes; and

Now, Therefore, be it Resolved by the Common Council (the "Governing Body") of the City that:

Section 1. Definitions.

In addition to the terms defined above, capitalized terms not otherwise defined herein shall have the meanings set forth below, unless the context clearly requires another meaning.

"Book-Entry System" means a system in which no physical distribution of certificates representing ownership of the Notes is made to the owners of the Notes but instead all outstanding Notes are registered in the name of a securities depository appointed by the City, or in the name of such a depository's nominee, and the depository and its participants record beneficial ownership and effect transfers of the Notes electronically.

"City" means the City of Milwaukee, Wisconsin

"Code" means the Internal Revenue Code of 1986, as amended from time, together with the rules and regulations promulgated thereunder.

"Continuing Disclosure Agreement" means collectively, the Master Continuing Disclosure Certificate, the Addendum Describing Enumerated Events, the Addendum Describing Repository and SID, the Addendum Describing Annual, Report for General Obligation Debt, each dated as of February 1, 2019, and a Supplemental Certificate for each series of the Notes, to be executed by the City and delivered on the respective Original Issue Date for a series of Notes, or such other documents delivered by the City comprising a continuing disclosure undertaking pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5).

"Debt Service Fund" means the fund created by the City pursuant to Section 67.11 of the Wisconsin Statutes to provide for the payment of debt service on its general obligations.

"Debt Service Fund Account" has the meaning set forth in Section 16 hereof.

"Depository" means DTC or any successor appointed by the City and acting as securities depository for the Notes.

"DTC" means The Depository Trust Company.

“Financial Officer” means the Treasurer.

“Fiscal Agent” means the City’s Comptroller, or any successor fiscal agent appointed by the City to act as paying agent and registrar for the Notes pursuant to Section 67.10 (2) of the Wisconsin Statutes.

“Governing Body” has the meaning set forth in the recitals to this resolution.

“Municipal Officers” means the Mayor and the Clerk of the City. These are the officers required by law to execute general obligations on the City’s behalf.

“Notes” has the meaning set forth in the recitals to this resolution.

“Notice of Sale” has the meaning set forth in Section 14 of this resolution.

“Original Issue Date” means the date of issuance of a series of Notes as determined by the Commissioners of the PDC.

“PDC” has the meaning set forth in the recitals to this resolution.

“Project” has the meaning set forth in the recitals to this resolution.

“Purchase Agreement” means the purchase contract entered into between the City and the Purchaser evidencing the purchase of Notes as described in Section 14.

“Purchase Price” the price of the Notes to be paid by a Purchaser as described in Section 4 and accepted by the Commissioners of the PDC.

“Purchaser” the purchaser of the Notes to be determined by competitive bid as awarded by the Commissioners of the PDC pursuant to Section 14 hereof.

“Record Date” means the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date for the Notes.

“Register” means the register maintained by the Fiscal Agent at its designated office, in which the Fiscal Agent records:

The name and address of the registered owner of each Note.

All transfers of each Note.

“Treasurer” means the City’s Treasurer.

Section 2. Exhibits.

The attached exhibits are also a part of this resolution as though they were fully written out in this resolution:

Exhibit A – Project List

Exhibit B — Form of Note.

Exhibit C — Form of Notice to Electors of Sale.

Section 3. Purposes of Borrowing; Issuance of Notes.

The Governing Body authorizes the Notes and orders that they be prepared, executed, and issued; subject to adoption by the PDC of a resolution to award the sale of the Notes to the Purchaser and to approve the final terms of the Notes. The Notes will be issued as fully registered, negotiable, general obligation promissory notes of the City, in one or more series, in the aggregate principal amount of not to exceed \$1,223,097,225.98. The Notes will be issued pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes to pay the costs of the Project and, if determined by the Commissioners of the PDC, the costs of issuing the Notes (including, but not limited to, printing costs and fees for underwriting, financial consultants, bond counsel, fiscal agent, rating agencies, bond insurance, and registration, as applicable).

Section 4. Terms of Notes.

The Notes will be named “City of Milwaukee, Wisconsin [Taxable] General Obligation Promissory Notes, Series [_____], with such additional identifying modifications as determined by the PDC.” The Notes will be dated the Original Issue Date, even if they are actually issued or executed on another date.

The face amount of each Note will be \$5,000 or any multiple thereof up to the principal amount authorized for that maturity.

It is hereby delegated to the Commissioners of the PDC the power with respect to each series of the Notes to initiate the process for issuance of such Notes subject to the terms in this resolution, and to determine, approve, and carry out the final terms of the Notes, subject to the parameters set forth below:

- (a) The Notes shall be issued on or before May 30, 2027.
- (b) The Notes shall be sold at a price of not less than par and accrued interest thereon and shall bear interest payable semi-annually or at maturity.
- (c) Notes sold on a tax-exempt basis shall bear interest at a rate not to exceed 9%, with an issue True Interest Cost of not to exceed 7%.
- (d) Notes sold on a taxable basis shall bear interest at a rate not to exceed 12%, with an issue True Interest Cost of not to exceed 10%.
- (e) The Commissioners of the PDC shall establish the maturity dates for the Notes (not to exceed 20 years from the Original Issue Date of a series of the Notes), the series designation for such Notes, and may establish

optional redemption dates, without premium, for such series of the Notes as described in Section 8.

- (f) As described in Section 15, direct annual irrepealable tax shall be levied in each year that such Notes are outstanding, in an amount sufficient to pay and for the express purpose of paying the interest on the Notes, as it falls due, and also to pay and discharge the principal thereof at maturity, and shall be extended upon the tax roll of the City and shall be collected by the officers of the City in the same manner and at the same time as taxes for general City purposes for such years are extended and collected, and when so collected, the proceeds of said taxes shall be used solely for paying the principal and interest on such Notes so long as any Notes remain outstanding.
- (g) Interest on or principal of the Notes due on any date when there shall be on hand insufficient funds from proceeds of the tax levy for the payment of such interest or principal shall be paid promptly when due from other funds of the City, which funds shall be reimbursed thereof out of the proceeds of the taxes above levied when such taxes shall have been collected.
- (h) With respect to the issuance of any Notes sold on a tax-exempt basis, the City covenants with the holders from time to time of the Notes that (i) throughout the term of the Notes and (ii) through the date that the final rebate, if any, must be made to the United States in accordance with Section 148 of the Code, it will comply with the provisions of Sections 103 and 141 through 150 of the Code, and the applicable regulations of the Internal Revenue Service adopted thereunder, that must be satisfied in order that interest on the Notes shall be and continue to be excluded from gross income for federal income tax purposes under said Section 103 of the Code.

Section 5. Fiscal Agent.

The City appoints the Fiscal Agent to act as authentication agent, paying agent, and registrar for the Notes. Among other things, the Fiscal Agent shall maintain the Register.

Section 6. Appointment of Depository.

The City appoints DTC to act as securities depository for the Notes. An authorized representative of the City has previously executed a blanket issuer letter of representations with DTC on the City's behalf, and the City ratifies and approves that document.

Section 7. Book-Entry System.

On the Original Issue Date, the Notes will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the City's relationship with DTC is terminated, then the City may appoint another securities depository to maintain the Book-Entry System.

If on any date the Notes are *not* being maintained in a Book-Entry System, then the City will do the following:

- (i) At its expense, the City will prepare, authenticate, and deliver to the beneficial owners of the Notes fully-registered, certificated Notes in the denomination of \$5,000 or any multiple thereof in the aggregate principal amount then outstanding. The beneficial owners will be those shown on the records of the Depository and its direct and indirect participants.
- (ii) The City will appoint an outside fiscal agent to act as paying agent and registrar for the Notes under Section 67.10(2) of the Wisconsin Statutes.

Section 8. Redemption.

The Commissioners of the PDC may specify that certain maturities of the Notes are subject to redemption in whole or in part before their stated maturity dates, at the City's option, on a stated redemption date and on any date thereafter. If the Notes are subject to such redemption, then the redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of a Note called for redemption has been made or provided for, then interest on such Note stops accruing on the stated redemption date.

If less than all outstanding Notes of a specific maturity are redeemed, then such Notes will be redeemed in multiples of \$5,000 in accordance with Sections 9 and 10 hereof.

The Notes, if any, that a Purchaser determines to be term notes (the "Term Notes"), as approved by the Commissioners of the PDC, are subject to mandatory partial sinking fund redemption prior to their stated maturity dates at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, from mandatory sinking fund payments that are required to be made in amounts sufficient to redeem such Term Notes on the dates and in the amounts as the Commissioners of the PDC determine. Upon any optional redemption of Term Notes or purchase in lieu thereof, the principal amount of Term Notes so redeemed or purchased shall be credited against the mandatory sinking fund payment amounts established for such Term Notes in such manner as the Commissioners of the PDC determine.

Section 9. Manner of Payment/Transfers/Redemption/Under Book-Entry System.

So long as the Notes are being maintained in a Book-Entry System, the following provisions apply:

Payment. The Fiscal Agent is directed to pay the principal of, and interest on, the Notes by wire or other electronic money transfer to the Depository or its nominee in accordance with the Depository's rules that are then in effect.

Transfers. The Notes are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Notes and the City appoints a successor securities depository. If that happens, then upon the surrender of the Notes to the Fiscal Agent, the City will issue new fully registered Notes in the same aggregate principal amount to the successor securities depository, and the Notes will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Notes (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Notes, or (ii) with respect to any particular Note, after such Note has been called for redemption.

Partial Redemption. If less than all the Notes of a particular maturity are to be redeemed, selection of those Notes or portions thereof to be redeemed will be selected in accordance with the operational arrangements then in effect at the Depository (subject to, if consistent with such operational arrangements, any direction by the City that the Notes shall be partially redeemed on a pro rata basis). If less than all the principal amount of a specific maturity is redeemed, then on the redemption date, upon surrender to the Fiscal Agent of the Note, the City will issue one or more new Notes in the principal amount outstanding after the redemption.

Notice of Redemption. A notice of the redemption of any of said Notes shall be given by the Fiscal Agent not less than 20 nor more than 60 days prior to the date fixed for redemption (or such other time frame necessary to comply with the operational arrangements then in effect at the Depository). Notice shall be given by the Fiscal Agent by first-class mail, postage prepaid, or in the manner required by the Depository, to the registered owner of each Note to be redeemed at the address appearing on the Register maintained by the Fiscal Agent. A notice of optional redemption may be revoked by sending a notice by first class mail not less than 15 days before the proposed optional redemption date to the registered owners of the Notes which have been called for redemption. Any optional redemption notice given may state that the City retains the right to rescind the notice and the related redemption by giving a notice of rescission to the affected owners on any date prior to the scheduled redemption date.

Section 10. Manner of Payment/Transfers/Redemption/Not Under Book-Entry System.

If on any date the Notes are *not* being maintained in a Book-Entry System, then the following provisions apply:

Payment. The Fiscal Agent will pay the principal of each Note upon its presentation and surrender on or after its maturity or earlier redemption date at the designated office of the Fiscal Agent, and the Fiscal Agent will pay, on each interest payment date, the interest on each Note by wire or other electronic money transfer, or by check of the Fiscal Agent sent by first class mail, to the person or entity in whose name the Note is registered on the Register at the end of the day on the applicable Record Date.

Transfers. Each Note is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Note shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The City will issue one or more new fully registered Notes in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Notes and upon the payment of a charge sufficient to reimburse the City or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Notes (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Notes, or (ii) with respect to any particular Note, after the Note has been called for redemption.

Partial Redemptions. If less than all the Notes of a particular maturity are to be redeemed, then selection shall be by lot, unless the City determines that the Notes shall be partially redeemed on a pro rata basis. If less than the entire principal amount thereof is redeemed, then on or after the redemption date, upon surrender of the Note to the Fiscal Agent, the City will issue a new Note in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of said Notes shall be given by the Fiscal Agent not less than 20 nor more than 60 days prior to the date fixed for redemption. Notice shall be given by the Fiscal Agent by first-class mail, postage prepaid, to the registered owner of each Note to be redeemed at the address appearing on the Register maintained by the Fiscal Agent. A notice of optional redemption may be revoked by sending a notice by first class mail not less than 15 days before the proposed optional redemption date to the registered owners of the Notes which have been called for redemption. Any optional redemption notice given may state that the City retains the right to rescind the notice and the related redemption by giving a

notice of rescission to the affected owners on any date prior to the scheduled redemption date.

Section 11. Form of Notes.

The Notes shall be issued in substantially the form shown in Exhibit B, with such revisions as are necessary or appropriate to reflect the redemption provisions applicable to the Notes as provided in Section 8 hereof. Omissions, insertions, or other variations are permitted if they are deemed necessary or desirable and are consistent with this resolution or any supplemental resolution. The City may cause the approving opinion of bond counsel to be printed or reproduced on the Notes.

Section 12. Execution of Notes.

The Notes shall be signed by the persons who are the Municipal Officers on the date on which the Notes are signed. The Notes shall be sealed with the City's corporate seal (or a facsimile) and they shall also be countersigned by the Fiscal Agent as their authentication and attested by the Commissioners of the PDC.

The Notes will be valid and binding even if before they are delivered any person whose signature appears on the Notes is no longer living or is no longer the person authorized to sign the Notes. In that event, the Notes will have the same effect as if the person were living or were still the person authorized to sign the Notes.

A facsimile or electronic signature may be used as long as at least one signature of a Municipal Officer is a manual signature or the Fiscal Agent's signature is a manual signature. If a facsimile or electronic signature is used, then it will be treated as the officer's own signature.

Section 13. Continuing Disclosure.

The appropriate officers of the City are directed to sign the Continuing Disclosure Agreement, and the City agrees to comply with all of its terms.

Section 14. Sale of Notes.

The Notes are hereby authorized and ordered to be sold to a purchaser to be determined by competitive bid.

The Municipal Officers and the Comptroller (in consultation with the City's Financial Advisor), each acting alone, are hereby authorized to cause a preliminary offering document for the Notes (the "Preliminary Official Statement") to be prepared and distributed to any banks, underwriters, investment houses, or the like deemed to be advisable, and to enclose therewith a "Bid Form" and the document to be used for offering the Notes for sale by competitive bid which shall include the bidding terms for the Notes and the parameters set forth in Section 4 of this resolution (the "Notice of Sale"). The Municipal Officers and the Comptroller, each acting alone, are hereby authorized, on behalf of the City, to approve the form of Preliminary Official Statement

and to deem it final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and to supply copies of the Preliminary Official Statement upon request.

The Comptroller is hereby further authorized and directed to cause notice of the sale of the Notes to be (i) provided to *The Bond Buyer* for inclusion in its complimentary section for the publication of such notices, and (ii) posted in the same locations that the City routinely uses for posting notices of its official business.

The Comptroller is authorized and directed to receive written bids for the sale of the Notes on behalf of the City on the date fixed in the Notice of Sale, on which date such bids shall be publicly opened and read. The Commissioners of the PDC may, in their discretion, (i) waive any informality in any bid, (ii) reject any or all bids without cause, or (iii) reject any bid which is determined to have failed to comply with the terms of the Notice of Sale or the parameters set forth in Section 4 hereof.

The Commissioners of the PDC shall award the sale of the Notes to the Purchaser at the Purchase Price, plus any accrued interest from the Original Issue Date to the date of delivery of the Notes. The Comptroller, as Secretary of the PDC, is hereby authorized and directed (i) to approve and accept the Purchase Agreement, which may be in the form of the Purchaser's executed Bid Form, (ii) to sign the Purchase Agreement in the City's name, and (iii) to take any additional actions needed to complete the sale of the Notes, including arranging for a specific date, time, and location of closing of the sale.

The Comptroller is directed to comply with the terms of the Notice of Sale with respect to any good-faith deposit requirements.

The Municipal Officers are directed to sign the Notes and the Comptroller shall arrange for delivery of the Notes to the Purchaser through the facilities of DTC in accordance with the Notice of Sale, the Purchase Agreement, and this resolution. The Notes may be delivered to the Purchaser upon payment by the Purchaser of the Purchase Price, plus any accrued interest, as required by the Notice of Sale.

Unless waived by the Purchaser, the delivery of the Notes is conditioned upon the City furnishing the following items to the Purchaser:

- (i) The Notes, together with the written, unqualified approving opinion of bond counsel, evidencing the legality of the Notes and that interest on the Notes issued as tax-exempt obligations will be excluded from gross income for federal income tax purposes.
- (ii) A transcript of the proceedings relating to the issuance of the Notes.
- (iii) A certificate showing that no litigation has been threatened or is pending that would affect the legality of the Notes or the right of the City to issue them on the date of their delivery.

Section 15. General Obligation Pledge; Tax Levy.

For the prompt payment of the principal of, and interest on, the Notes, the City irrevocably pledges its full faith and credit. The City hereby levies upon all taxable property in its territory a direct, annual, and irrepealable tax in an amount sufficient to pay, and for the express purpose of paying, the interest on the Notes as it becomes due and also to pay and discharge the principal of the Notes at maturity.

This tax shall be carried from year to year into the City's tax roll. It shall be collected in addition to all other taxes and in the same manner and at the same time as all other taxes. The amount of this tax that is carried into the City's tax roll may be reduced in any year by (i) the amount of any surplus money in the Debt Service Fund Account available to pay debt service on the Notes for such year and (ii) any amount by which the actual debt service coming due in such year is less than the applicable levy amount for such year. The Commissioners of the PDC shall provide to the City the final debt service amounts due on each series of the Notes.

Section 16. Debt Service Fund Account.

The City shall create a separate account within the Debt Service Fund solely for each series of the Notes (the "Debt Service Fund Account"), which shall be maintained and administered as provided in Section 67.11 of the Wisconsin Statutes. The Treasurer is directed to keep the proceeds of the taxes levied under this resolution, when they are collected, in the respective Debt Service Fund Account. Any accrued interest received on the Original Issue Date and the premium, if any, paid to the City by the Purchaser in excess of the stated principal amount of the Notes shall be deposited into the Debt Service Fund Account and used to pay interest on the Notes. If the money in the Debt Service Fund Account is insufficient to make a payment of principal of, or interest on, the Notes on a date on which such a payment is due, then the City will promptly provide the necessary funds to make the payment from other available sources.

Section 17. Borrowed Money Fund.

The sale proceeds of each series of the Notes (not including any accrued interest or premium received) shall be deposited in and kept by the Treasurer in a separate fund. The fund will be designated with both the name of the Notes and the name Borrowed Money Fund (the "Borrowed Money Fund"). Money in the Borrowed Money Fund, including any earnings, shall be (i) used to pay the costs of the Project and issuing the Notes or (ii) transferred to the Debt Service Fund Account as provided by law.

Section 18. Final Official Statement.

The City authorizes and directs that a final offering document (the "Final Official Statement") be prepared prior to the issuance of the Notes of each series. The Final Official Statement shall be in substantially the form of the Preliminary Official Statement and shall include the final terms of the Notes as set forth in the Purchaser's bid evidenced by the Purchase Agreement. The Municipal Officers or the Comptroller are directed to deliver copies of the Final Official Statement to the Purchaser and, if the

Purchaser requests, execute one or more copies on behalf of the City. Execution and delivery of the Final Official Statement will conclusively evidence the approval of the Municipal Officers and the Comptroller.

Section 19. Publication of Notice.

The Comptroller is directed to publish notice that the City has agreed to sell the each series of Notes. The notice shall be published in the City's official newspaper, as a class 1 notice under Chapter 985 of the Wisconsin Statutes promptly after the execution of the Purchase Agreement. The notice shall be in substantially the form shown in Exhibit C. The Comptroller shall obtain proof, in affidavit form, of the publication, and shall compare the notice as published with the attached form to make sure that no mistake was made in publication.

Section 20. Authorization of Officers.

The appropriate officers of the City are directed to prepare and furnish the following items to the Purchaser and the attorneys approving the legality of the Notes:

- (i) Certified copies of proceedings and records of the City relating to the Notes and to the financial condition and affairs of the City.
- (ii) Other affidavits, certificates, and information that may be required to show the facts about the legality of the Notes, as such facts appear on the books and records under the officer's custody or control or as are otherwise known to the officer.

All certified copies, affidavits, certificates, and information furnished for such purpose will be representations of the City as to the facts they present.

Section 21. Tax Law Covenants.

The City covenants that it will comply with all requirements of the Code that must be satisfied so that interest on the Notes issued as tax-exempt obligations will be excluded from gross income for federal income tax purposes.

Section 22. Municipal Bond Insurance.

If the Purchaser purchases municipal bond insurance with respect to the Notes as permitted in the Notice of Sale, then the appropriate officers of the City are hereby authorized and directed to take all actions necessary to assist the Purchaser in obtaining such municipal bond insurance. Further, the Commissioners of the PDC are hereby authorized to agree to such additional provisions as the insurer may reasonably request and which are acceptable to the PDC, including provisions regarding restrictions on investment of proceeds of the Notes, the payment procedure under the municipal bond insurance policy, the rights of the insurer in the event of default and payment of the Notes by the insurer, and notices to be given to the insurer. In addition, appropriate reference to the municipal bond insurance policy shall be added to the form of Notes if required by the insurer. Notwithstanding the foregoing, in the event the insurer requires specific insurer provisions to be applicable to the Notes, the Commissioners of the PDC are hereby authorized and directed to review and negotiate, as applicable, such provisions and to include language reflecting such provisions in the resolution of the PDC awarding the sale of the Notes to the Purchaser or in a separate certificate to be signed by the Municipal Officers or the Commissioners of the PDC.

Section 23. Further Authorization.

The City authorizes its officers, attorneys, and other agents or employees to do all acts required of them to carry out the purposes of this resolution.

Section 24. Conflict with Prior Acts.

In case any part of a prior action of the Governing Body conflicts with this resolution, that part of the prior action is hereby rescinded.

Section 25. Severability of Invalid Provisions.

If a court holds any provision of this resolution to be illegal or invalid, then the illegality or invalidity shall not affect any other provision of this resolution.

Section 26. Resolution Effective upon Adoption and Approval.

This resolution takes effect upon its adoption and approval in the manner provided by law.

..Requestor
Comptroller

..Drafter
Comptroller
Joshua Benson
1/6/2026

