



Legislation Details (With Text)

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Title: Resolution authorizing a Master Continuing Disclosure Certificate for the issuance of debt by the City.

Sponsors: THE CHAIR

Indexes: MUNICIPAL BORROWING

Attachments: 1. Comptroller Letter, 2. Fiscal Note, 3. Continuing Disclosure, Nov 29, 4. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
11/5/2018	0	COMMON COUNCIL	ASSIGNED TO		
12/6/2018	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
12/6/2018	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
12/12/2018	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
12/18/2018	0	COMMON COUNCIL	ADOPTED	Pass	15:0
12/28/2018	0	MAYOR	SIGNED		

181110

Original

100846

The Chair

Resolution authorizing a Master Continuing Disclosure Certificate for the issuance of debt by the City.

This resolution authorizes a Master Continuing Disclosure Certificate that can be used with debt issued by the City. This updates the certificate approved with Common Council File 100846 to comply with SEC rules effective for debt issued after February 27, 2019.

Whereas, The City has authorized debt, for various public purposes, to be issued in one or more series of bonds or notes; and

Whereas, Rule 15c2-12 (the "Rule") promulgated by the United States Securities and Exchange Commission (SEC) requires a Continuing Disclosure Certificate for each series of municipal securities sold to the public. In compliance with the Rule, the City has issued debt pursuant to a Master Continuing Disclosure Certificate approved with Common Council File 100846 (Prior Certificate). On August 20, 2018, the SEC amended the

Rule for debt issued after February 27, 2019; and

Whereas, The City desires to adopt a new Master Continuing Disclosure Certificate that is in compliance with the amended Rule so the City debt may continue to be sold to the public; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that a Master Continuing Disclosure Certificate in substantially the form of the draft annexed to this resolution, with such changes as may be advised by the City Attorney and Bond Counsel, is authorized to be executed and delivered by the Comptroller; and, be it

Resolved, By the Common Council of the City of Milwaukee, that Addendums to Master Continuing Disclosure Certificate in substantially the form of the draft annexed to this resolution, with such changes as may be advised by the City Attorney and Bond Counsel, are authorized to be executed and delivered, from time to time, by the Comptroller; and, be it

Further Resolved, That the obligation of the City of Milwaukee under the Master Continuing Disclosure Certificate and Addendums under the terms therein specified is determined to be contractual for the benefit of the holders of Offered Obligations including the beneficial owners of Offered Obligations; and, be it

Further Resolved, That the City of Milwaukee authorizes and directs the appropriate officers and employees of the City to take all action necessary or appropriate to comply with and carry out all of the provisions of the Master Continuing Disclosure Certificate as amended from time to time. Notwithstanding any other provision of the resolution, failure of the City to perform in accordance with the Master Continuing Disclosure Certificate shall not constitute a default under this resolution and the Master Continuing Disclosure Certificate may be enforced only as provided therein; and, be it

Further Resolved, That where debt has been authorized to be issued, and that authorization included the use of the Prior Certificate, then this Master Continuing Disclosure Certificate is authorized to be used in place of the Prior Certificate.

Comptroller
RSL
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