



Legislation Details (With Text)

File #: 981241 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 11/24/1998 **In control:** FINANCE & PERSONNEL COMMITTEE
On agenda: **Final action:** 12/9/1998

Effective date:

Title: A substitute ordinance to repeal Ordinance No. 129, passed May 28, 1958 as amended, providing for the issuance of Water Works Mortgage Revenue Bonds of the City of Milwaukee.

Sponsors: THE CHAIR

Indexes: REVENUE BONDS, WATER WORKS

Attachments:

Date	Ver.	Action By	Action	Result	Tally
11/24/1998	0	COMMON COUNCIL	ASSIGNED TO		
11/30/1998		FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
11/30/1998		FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
12/8/1998	1	CITY CLERK	DRAFT SUBMITTED		
12/8/1998	1	CITY CLERK	DRAFT SUBMITTED		
12/9/1998	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR PASSAGE	Pass	4:0
12/9/1998	1	COMMON COUNCIL	PASSED	Pass	15:0
12/9/1998	1	MAYOR	SIGNED		
12/15/1998	1	CITY CLERK	PUBLISHED		

981241
SUBSTITUTE 1

THE CHAIR

A substitute ordinance to repeal Ordinance No. 129, passed May 28, 1958 as amended, providing for the issuance of Water Works Mortgage Revenue Bonds of the City of Milwaukee.

-Analysis-

The City of Milwaukee is authorized by the statutes to issue mortgage revenue bonds for the purpose of extending, adding to, and improving its Water Works System. These bonds are payable only from the income and revenue derived from the operation of the Water Works and are secured by a statutory mortgage lien upon the Water Works System. Common Council File No. 56-2793-h created a Basic Bond Ordinance to govern the issuance of mortgage revenue bonds. This Basic Bond Ordinance established the basic terms under which Water Works Mortgage Revenue Bonds, Series A through D, were issued. The last series, Series D, was issued in 1968. All of the bonds issued pursuant to the Basic Bond Ordinance have matured and been defeased prior to maturity.

Additionally, the Basic Bond Ordinance has been amended from time to time. Common Council File No. 75-1903 was an ordinance to amend a Water Bond Basic Bond Ordinance relative to a paying agent. Common Council File No. 85-1268 was an ordinance to amend Ordinance No. 129 in several respects.

The purpose of this ordinance is to repeal Basic Bond Ordinance No. 129, as amended, because with the passage of time it has become outmoded.

The Mayor and Common Council of the City of Milwaukee do ordain as follows:

Part 1: Basic Bond Ordinance No. 129, Common Council File No. 56-2793-h, as amended by Common Council File Nos. 75-1903 and 85-

1268, is repealed.

Part 2. This ordinance shall take effect and be in force from and after its passage and publication.

APPROVED AS TO FORM

Legislative Reference Bureau

Date: _____

IT IS OUR OPINION THAT THE ORDINANCE
IS LEGAL AND ENFORCEABLE

Office of the City Attorney

Date: _____

City Atty.

TEH.kefordinance\129

Date: 12/4/98 #16107