



Legislation Details (With Text)

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Title: Resolution approving the form of the Reoffering Circular used in connection with the sale of City of Milwaukee debt.

Sponsors: THE CHAIR

Indexes: BONDS, GOVERNMENT

Attachments: 1. Comptroller Letter, 2. Fiscal Impact Statement, 3. Reoffering Circular - Series 2012, 4. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
10/13/2015	0	COMMON COUNCIL	ASSIGNED TO		
11/12/2015	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
11/18/2015	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
11/24/2015	0	COMMON COUNCIL	ADOPTED	Pass	15:0
12/2/2015	0	MAYOR	SIGNED		

150829

Original

THE CHAIR

Resolution approving the form of the Reoffering Circular used in connection with the sale of City of Milwaukee debt.

In connection with the conversion of the 2012 F9 from FRN mode to RTV mode, a Reoffering Circular is prepared and distributed to provide potential investors with information on the City. The rules of the Securities and Exchange Commission require that the governing body of the municipality review and approve the Official Statement for accuracy and completeness.

Whereas, The City Comptroller has prepared a Reoffering Circular (the "Official Statement", the form of which is attached hereto) for the purpose of providing comprehensive financial and economic information respecting the City of Milwaukee in connection with the reoffering of the City of Milwaukee, Wisconsin, General Obligation Corporate Purpose Bonds, Series 2012 F9 being reoffered as Series 2012 V10 (the "Offered Obligations"); and

Whereas, Financial and economic information has been compiled by the Office of the Comptroller from its annual financial report, property tax records maintained by the Assessor's Office and from other books and

records of the City; and

Whereas, Concurrently with the delivery of the Offered Obligations, the City will deliver its certificates signed by its Comptroller stating that the descriptions and statements, including financial statements, as pertaining to the City contained in the Official Statement as of their dates and the date of sale and delivery of the Offered Obligations, were and are true and correct in all material respects and do not contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary to make the statements contained therein in the light of circumstances in which they were made not misleading; and

Whereas, Such certificates will further confirm to the effect that insofar as the descriptions and statements including financial data, contained in the Official Statement of or pertaining to non-governmental bodies and governmental bodies other than the City are concerned, such descriptions, statements and data have been obtained from sources believed by the City to be reliable, and that the City has no reason to believe that they are untrue or incomplete in any material respect; and

Whereas, It is the intention of the Common Council to approve the aforementioned Official Statement on the basis of the representations of the Comptroller to be included in the certificates signed by the Comptroller and delivered concurrently with the delivery of the Offered Obligations; and

Whereas, The City desires to use the Master Continuing Disclosure Certificate approved by Common Council File Number 100846 adopted on November 23, 2010 in connection with the issuance of the Offered Obligations; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the form of the Official Statement as attached hereto, and to be used in connection with the sale of the City of Milwaukee, Wisconsin, General Obligation Corporate Purpose Bonds (the "Offered Obligations") be and hereby are approved; and, be it

Further Resolved, By the Common Council of the City of Milwaukee that the Official Statement was and is true and correct in all material respects and do not contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary to make the statements contained therein in the light of circumstances in which they were made not misleading; and, be it

Further Resolved, By the Common Council of the City of Milwaukee that the Comptroller is hereby authorized to prepare a final Official Statement, in substantially the same form of the Official Statement, after the same have been completed by the insertion of the maturities, interest rates and other details of the debt and by making such other insertions, changes or corrections as the Comptroller, based on the advice of the City's financial advisor and legal counsel (including the City Attorney or Bond Counsel), deem necessary or appropriate; and the Common Council hereby authorizes the Official Statement and the information contained therein to be used by the underwriters of the debt in connection with the sale of the Offered Obligations; and, be it

Further Resolved, By the Common Council of the City of Milwaukee that the Comptroller is hereby authorized to execute Supplemental Certificate(s) of the Master Continuing Disclosure Certificate for the Offered Obligations.

Comptroller
Richard Li/Sharon Kraft
10/5/15
REF: PD-8219aW.rtf