



## Legislation Text

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991666

SUBSTITUTE 1

FINANCE AND PERSONNEL COMMITTEE

Substitute resolution approving Official Statement issued in conjunction with the sale of City of Milwaukee, Wisconsin, General Obligation Short-Term Promissory Notes, Series A0 and City of Milwaukee Short-Term Promissory Notes, Series of 2000-A (Borrowing in Anticipation of the Receipt of State Shared Revenues).

-Analysis-

This resolution calls for the approval by the Common Council of the City of Milwaukee of the Official Statement issued in conjunction with the sale of General Obligation Short-Term Promissory Notes, Series A0 and City of Milwaukee Short-Term Promissory Notes, Series of 2000-A (Borrowing in Anticipation of the Receipt of State Shared Revenues) scheduled for sale on February 22, 2000.

Whereas, The City Comptroller on February 10, 2000 issued an Official Statement for the purpose of providing comprehensive financial and economic information respecting the City of Milwaukee as an aid to bidding on February 22, 2000, for City of Milwaukee, Wisconsin, General Obligation Short-Term Promissory Notes, Series A0 and City of Milwaukee Short-Term Promissory Notes, Series of 2000-A (Borrowing in Anticipation of the Receipt of State Shared Revenues); 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 two note issues, the City will deliver its certificate signed by its Comptroller stating that the description and statements, including financial statements, as pertaining to the City contained in the Official Statement as of its date and the date of sale and delivery of the two note issues, 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 certificate 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 description, 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 representation of the Comptroller to be included in the certificate signed by the Comptroller and delivered concurrently with the delivery of the two note issues; and

Whereas, The City has identified the specific purposes for which the proceeds of the two note issues will be expended and the dates by which expenditures will be made; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Official Statement issued in relation to the sale of City of Milwaukee, Wisconsin General Obligation Short-Term Promissory Notes, Series A0 and City of Milwaukee Short-Term Promissory Notes, Series of 2000-A (Borrowing in Anticipation of the Receipt of State Shared Revenues) be and hereby is approved; and, be it

Further Resolved, That the City covenants with the holders from time to time of the General Obligation Short-Term Promissory Notes, Series A0 and Short-Term Promissory Notes Series of 2000-A that (i) throughout the term of said issues 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 Internal Revenue Code of 1986, as amended (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 said issues shall be and continue to be excluded from gross income for federal income tax purposes under said Section 103.

Comptroller

RS:glk

2/18/00

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