



Legislation Text

File #: 990238, Version: 1

990238
SUBSTITUTE 1
981566

FINANCE AND PERSONNEL COMMITTEE

Resolution approving Official Statement issued in conjunction with the sale of City of Milwaukee, Wisconsin, General Obligation Corporate Purpose Bonds, Series O and General Obligation Short-Term Promissory Notes, Series B9-

-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 sales of \$43,215,000 General Obligation Corporate Purpose Bonds, Series O and \$3,760,000 City of Milwaukee General Obligation Short-Term Promissory Notes, Series B9, both scheduled for sale on June 15, 1999.

Whereas, The City Comptroller on June 3, 1999 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 June 15, 1999, for City of Milwaukee, Wisconsin, General Obligation Corporate Purpose Bonds, Series O and City of Milwaukee General Obligation Short-Term Promissory Notes, Series B9; 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 Series O Bonds, and the Series B9 Notes, 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 Series O Bonds, and the Series B9 Notes, 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 Series O Bonds, as well as the Series B9 Notes; and

Whereas, The City has identified the specific purposes for which the proceeds of the Bonds and Notes 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 \$43,215,000 City of Milwaukee General Obligation Corporate Purpose Bonds, Series O and \$3,760,000 City of Milwaukee General Obligation Short-Term Promissory Notes, Series B9 be and hereby is approved; and, be it

Further Resolved, That the City covenants that it will comply with the provisions of the Internal Revenue Code of 1986, Section 103 and Sections 141 to 150, and amendments and applicable regulations adopted thereto if and to the extent required to maintain the exemption of interest on the Series O Bonds and the Series B9 Notes from federal income taxation.

Comptroller
RS:glk
5/12/99
REF: PD4676W.DOC