



Legislation Details (With Text)

File #:	060589	Version:	0
Type:	Resolution	Status:	Passed
File created:	9/6/2006	In control:	FINANCE & PERSONNEL COMMITTEE
On agenda:		Final action:	9/26/2006
Effective date:			
Title:	Resolution amending Resolution File Number 050991 to permit the issuance of General Obligation notes that are subject to redemption prior to maturity.		
Sponsors:	THE CHAIR		
Indexes:	GENERAL OBLIGATION BONDS		
Attachments:	1. Comptroller's Cover Letter.pdf, 2. Fiscal Note.pdf, 3. Fiscal Analysis		

Date	Ver.	Action By	Action	Result	Tally
9/6/2006	0	COMMON COUNCIL	ASSIGNED TO		
9/7/2006	0	FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
9/13/2006	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
9/20/2006	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
9/26/2006	0	COMMON COUNCIL	ADOPTED	Pass	15:0
10/5/2006	0	MAYOR	SIGNED		

060589
Original
050991
The Chair

Resolution amending Resolution File Number 050991 to permit the issuance of General Obligation notes that are subject to redemption prior to maturity.

Resolution 050991 authorizes the issuance of fixed rate general obligation notes for various corporate purposes. The terms of the prior resolution permits the sale of only debt not subject to redemption prior to maturity. There are times when it is in the City's interest to sell debt subject to redemption prior to maturity. This resolution amends 050991 to permit the sale of general obligation debt that is subject to redemption prior to maturity. Whereas, Common Council Resolution File Number 050991 adopted on December 13, 2005 (CCFN 050991) authorizes the issuance of general obligation notes pursuant to certain terms and conditions; and

Whereas, CCFN 050991 does not permit the issuance of general obligation notes subject to optional redemption prior to maturity; and

Whereas, There may be times when it is in the best interest of the City to sell general obligation notes subject to optional redemption prior to maturity; and

Whereas, The Common Council desires to modify CCFN 050991 to permit the sale and issuance of general obligation debt subject to redemption prior to maturity; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that, in accordance with chapter 67 of Wisconsin Statutes, that the Commissioners of the Public Debt are authorized and requested to issue and sell general obligation notes pursuant to CCFN 050991 as may be amended from time to time; and, be it

Further Resolved that in the sixth Further Resolved clause of CCFN 050991, the following text is deleted:

“that the notes shall not be subject to optional redemption prior to maturity;”

; and, be it

Further Resolved, That the following is added to CCFN 050991 after the last “Further Resolved” clause and before the last “.” in that section:

“; and, be it

Further Resolved, That the notes may be issued with or without the optional right of the City to redeem a note prior to maturity. For each note, the Commissioners of the Public Debt may specify optional redemption terms of date(s) and price(s), with no price exceeding 101% of par. Each maturity, and each note within a maturity, may be subject to different rights of optional redemption, or may be subject to no right of optional redemption”.

Comptroller

Comptroller

RSL

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8/17/2006