



Legislation Details (With Text)

File #: 150131 **Version:** 0
Type: Charter Ordinance **Status:** Passed
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On agenda: **Final action:** 11/2/2015
Effective date:
Title: A charter ordinance relating to the form of bonds issued by the city.
Sponsors: THE CHAIR
Indexes:
Attachments: 1. Cover Letter, 2. Hearing Notice List, 3. Notice Published on 11-18-15

Date	Ver.	Action By	Action	Result	Tally
5/12/2015	0	COMMON COUNCIL	ASSIGNED TO		
10/21/2015	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
10/21/2015	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
10/27/2015	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR PASSAGE	Pass	3:0
11/2/2015	0	COMMON COUNCIL	PASSED	Pass	14:0
11/11/2015	0	MAYOR	SIGNED		
11/18/2015	0	CITY CLERK	PUBLISHED		

150131
ORIGINAL

THE CHAIR

A charter ordinance relating to the form of bonds issued by the city.

15-04 am

This charter ordinance eliminates the requirement for bonds issued by the city to bear the signatures of the commissioners of public debt. It also eliminates the requirement that every bond shall have plainly engraved or printed in figures on some convenient place thereon, a statement of the value of taxable property therein as equalized for state purposes for the last year available, and also of the principal sum of the bonded debt of the city issued and yet outstanding -- exclusive of bonds issued to railroad companies -- including the issue of which the bonds bearing these statements are a part. The Mayor and Common Council of the City of Milwaukee do ordain as follows:

Part 1. Section 15-04 of the charter is amended to read:

15-04. Bonds: Form. All bonds hereafter issued by cities of the first class, whether organized under general or special charter, shall be numbered consecutively, shall be signed by the >>city<< clerk and the mayor [[,]] >>and<< countersigned by the comptroller [[, and shall be attested by the commissioners of public debt of said city]] . The signatures of the mayor, comptroller and [[the]] >>

city<< clerk may be manual or imprinted facsimile signatures except that at least one of these signatures shall be a manual signature unless the city has contracted with a fiscal agent to authenticate the bonds. ~~[[The signatures of the commissioners of public debt shall be imprinted facsimile signatures.]]~~ Each ~~[[and every]]~~ bond issued shall show on its face for what purpose and by what authority it was issued ~~[[, and shall have plainly engraved or printed in figures on some convenient place thereon, a statement of the value of taxable property therein as equalized for state purposes for the last year available, and also of the principal sum of the bonded debt of any such city issued and yet outstanding--exclusive of bonds heretofore issued by cities of the first class to railroad companies--including the issue of which the bonds bearing such statements shall be a part]]~~ . The common council may by ordinance or resolution determine the type or form of bond blank which is used and the method by which it shall be procured.

Part 2. This is a charter ordinance and shall take effect 60 days after its passage and publication, unless within such 60 days a referendum petition is filed as provided in s. 66.0101(5), Wis. Stats., in which event this ordinance shall not take effect until submitted to a referendum and approved by a majority of the electors voting thereon.

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: _____

Comptroller

LRB158196-1

Jeff Osterman

05/05/2015