



Legislation Details (With Text)

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Title: Substitute resolution authorizing amendments to general obligation direct loan programs and related agreements.

Sponsors: THE CHAIR

Indexes: AGREEMENTS, MUNICIPAL BORROWING, MUNICIPAL FINANCE

Attachments: 1. Comptroller Letter, 2. Fiscal Impact Statement, 3. Amended and Restated Loan Agreement, 4. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
11/22/2022	0	COMMON COUNCIL	ASSIGNED TO		
12/7/2022	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
12/13/2022	1	COMMON COUNCIL	ADOPTED	Pass	12:0
12/14/2022	1	MAYOR	SIGNED		

221095
Substitute 1
180864

The Chair

Substitute resolution authorizing amendments to general obligation direct loan programs and related agreements.

This resolution relates to an existing program meeting the liquidity needs of the City, which has a LIBOR-based variable interest rate, and the amendments will replace the LIBOR index and make certain related amendments.

WHEREAS, pursuant to the authority given in Common Council Resolution 180864 adopted on December 18, 2018, the City has an existing program to meet the primary liquidity needs of the City;

WHEREAS, the City is party to a Revolving Loan Agreement, including any supplements thereto, under such program;

WHEREAS, the LIBOR index will expire June 30, 2023 and an alternate method of determination of the variable interest rate must be established prior to such expiration; and

WHEREAS, the City desires to enter into an Amended and Restated Revolving Loan Agreement to replace the variable interest rate index; and

WHEREAS, U.S. Bank National Association has been determined to be qualified to act as the City's agent in changing such variable interest rate; now, therefore, be it

RESOLVED, By the Common Council of the City of Milwaukee in accordance with Chapter 67 of Wisconsin Statutes, that the Comptroller is authorized and requested to enter into an Amended and Restated Revolving Loan Agreement with U.S. Bank National Association ("Amended and Restated Agreement"), a form of which is attached to this resolution, to replace the LIBOR index with an index based on Daily Simple SOFR, as more specifically set forth, and subject to the maximum interest rate set forth, in the Amended and Restated Agreement, and to modify related provisions; and be it

FURTHER RESOLVED, that the Amended and Restated Agreement, including any supplements thereto, is approved and the appropriate officers are authorized and directed by the City of Milwaukee to execute and deliver the Amended and Restated Agreement with such changes as may be recommended and approved by the City Attorney in consultation with the Comptroller; and be it

FURTHER RESOLVED, that the authorizations and approvals in Resolution 180864 remain in effect, except as specifically modified by the terms of the Amended and Restated Agreement approved hereby.

Comptroller

Comptroller
Joshua Benson
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