



Legislation Details (With Text)

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File created: 4/12/2011 **In control:** FINANCE & PERSONNEL COMMITTEE
On agenda: **Final action:** 5/3/2011

Effective date:

Title: Resolution rescinding an obsolete provision relating to designation of public depositories for City funds under the Socially Responsible Investment Program.

Sponsors: THE CHAIR

Indexes: SOCIAL CONCERNS

Attachments: 1. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
4/12/2011	0	COMMON COUNCIL	ASSIGNED TO		
4/21/2011	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
4/21/2011	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
4/28/2011	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
5/3/2011	0	COMMON COUNCIL	ADOPTED	Pass	15:0
5/10/2011	0	MAYOR	SIGNED		

101551
ORIGINAL
980598, 970624
THE CHAIR

Resolution rescinding an obsolete provision relating to designation of public depositories for City funds under the Socially Responsible Investment Program.

Resolution File Number 980598, adopted on September 23, 1998, authorizes the City Comptroller to annually designate public depositories for City funds under the Socially Responsible Investment Program from among those financial institutions placing in the top half of institutions in the City Comptroller's Annual Financial Institution Lending Report. Adoption of that resolution rendered obsolete a list of 10 financial institutions designated as public depositories for City Funds in a previously-adopted resolution (File Number 970624, adopted July 7, 1997). This resolution rescinds the obsolete list of financial institutions designated as public depositories for City funds under the Socially Responsible Investment Program.

Whereas, Common Council Resolution File 980598, adopted on September 23, 1998, authorizes the City Comptroller to annually designate public depositories for City funds under the City's Socially Responsible Investment Program from among those institutions placing in the top half of institutions in the City Comptroller's Annual Financial Institution Lending Report relating to residential loans in the target area and business loans to low and moderate-income areas; and

Whereas, Common Council Resolution 970624 designated 10 financial institutions as public

depositories for City funds under the City's Socially Responsible Investment Program; and

Whereas, Since the adoption of Resolution File Number 980598, the list of public depositories contained in File Number 970624 has become obsolete and needs to be rescinded; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that Common Council File Number 980598, adopted on September 23, 1998, is amended by inserting the following text as the first "Further Resolved" clause:

"Further Resolved, That Item 2 in the "Resolved" clause of File Number 970624, relating to the list of public depositories for City funds, is rescinded."

LRB 125804-1
Teodros W. Medhin/sd
4/6/2011