Legislation Text

File #: 140296, **Version:** 0

140296

Original

THE CHAIR

Resolution approving the form of the Preliminary Official Statement used in connection with the sale of Milwaukee School Revenue Anticipation Notes.

In connection with the sale of City debt, a Preliminary Official Statement is prepared and distributed to provide potential investors with information on the City. The rules of the Securities and Exchange Commission require that the governing body of the municipality review and approve the Official Statement for accuracy and completeness.

Whereas, The City Comptroller has prepared a Preliminary Official Statement (the form of which is attached hereto), and will prepare an Official Statement, for the purpose of providing comprehensive financial and economic information respecting the City of Milwaukee in connection with the sale of the City of Milwaukee, Wisconsin, School Revenue Anticipation Notes ("Offered Obligation"); 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, from other books and records of the City, and from Milwaukee Public Schools; and

Whereas, Concurrently with the delivery of the Offered Obligations, the City will deliver its certificates signed by its Comptroller stating that the descriptions 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 Offered Obligations, 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 certificates 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 descriptions, 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 Preliminary Official Statement on the basis of the representations of the Comptroller to be included in the certificates signed by the Comptroller and delivered concurrently with the delivery of the Offered Obligations; and

Whereas, The City desires to use the Master Continuing Disclosure Certificate approved by Common Council

File Number 100846 adopted on November 23, 2010 in connection with the issuance of the Offered Obligations; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the form of the Preliminary Official Statement as attached hereto, and to be used in connection with the sale of the City of Milwaukee, Wisconsin, School Revenue Anticipation Notes (the "Offered Obligations") be and hereby are approved; and, be it

Further Resolved, By the Common Council of the City of Milwaukee that the Preliminary Official Statement was and is 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, be it

Further Resolved, By the Common Council of the City of Milwaukee that the Comptroller is hereby authorized to prepare an Official Statement, in substantially the same form of the Preliminary Official Statement, after the same have been completed by the insertion of the maturities, interest rates and other details of the debt and by making such other insertions, changes or corrections as the Comptroller, based on the advice of the City's financial advisor and legal counsel (including the City Attorney or Bond Counsel), deem necessary or appropriate; and the Common Council hereby authorizes the Official Statement and the information contained therein to be used by the underwriters of the debt in connection with the sale of the Offered Obligations; and, be it

Further Resolved, By the Common Council of the City of Milwaukee that the Comptroller is hereby authorized to execute a Supplemental Certificate of the Master Continuing Disclosure Certificate for the Offered Obligations.

Comptroller
Richard Li/Diane Marek
5/29/14
REF: PD-8108bW.rtf

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