



Legislation Text

File #: 141386, **Version:** 0

141386
Original

The Chair

Resolution authorizing payment of City Bond, Series BE, dated July 15, 1980, Bond Number 1585, maturing on July 15, 1987.

This resolution authorizes the payment of \$5,000 on City of Milwaukee, Corporate Purpose Bond, Public Improvements, Series BE, bond number 1585 (the Bond).

The Bond matured in 1987, and has now been presented for payment. Due to the Statute of Limitations, the City is not obligated to pay the Bond. However, it has been past practice of the City to pay the bond when it can be definitely determined that it is a valid bond that has not been previously paid.

Whereas, In 1980, the City issued its City of Milwaukee, Corporate Purpose Bond, Public Improvements, Series BE, dated July 15, 1980, with Bond Number 1585 ("Bond 1585") maturing on July 15, 1987; and

Whereas, Bond 1585 was initially registered as a Bearer Bond; was never subsequently re-registered; on November 21, 2014, was presented, without coupons attached, for payment; was reviewed and appears to be a valid bond from that series; and was searched in City records and the records affirmatively indicate that the principal of Bond 1585 has not yet been paid; and

Whereas, Section 893.61 of Wisconsin Statutes places a six year statute of limitations on an action for payment on a city-issued bond, and it has been more than six years from the maturity date of Bond 1585 in 1987; and

Whereas, It is in the City's best interest to maintain good relationships with investors of City debt, and to pay the maturing principal, without additional interest from the date of maturity; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby authorizes the payment of the principal of Bond 1585 from the amounts in the Debt Service Fund appropriated for the payment of debt service on City debt.

Comptroller

Comptroller
Richard Li/Diane Marek
12/10/14
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