



Legislation Text

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Original

THE CHAIR

Resolution authorizing the sale of General Obligation Bonds and Notes to the Public Debt Amortization Fund. (Comptroller)

This resolution authorizes General Obligation Bonds and Notes to be sold directly to the Public Debt Amortization Fund. It also ratifies prior issues that have been sold directly to the PDAF.

Whereas, Pursuant to Section 67 of Wisconsin Statutes, the Common Council periodically authorizes the sale of General Obligation Bonds and Notes; and

Whereas, The Public Debt Amortization Fund was created pursuant to Section 67.101 of Wisconsin Statutes, and is permitted to purchase City bonds and notes; and

Whereas, It is in the City's best interest to sell City bonds and notes to the PDAF when the Commissioners of the Public Debt authorize such purchase; and

Whereas, The City has sold, and the PDAF has purchased, various series of general obligation bonds and notes of the City (the "Purchased Obligations"); and

Whereas, The resolutions authorizing the Purchased Obligations may have not contemplated the purchase of the obligations by the PDAF, and may have not authorized the registration of the obligations in the name of the PDAF; now, therefore, be it

Resolved, That General Obligation Bonds and Notes of the City may be sold, from time to time, directly to the Public Debt Amortization Fund; and, be it

Further Resolved, That resolutions authorizing the issuance and sale of General Obligation Bonds or Notes shall be deemed, unless explicitly stated otherwise in such authorizing resolution, to contain authorization to sell the bonds or notes directly to the Public Debt Amortization Fund, and to register the bonds in the name of the Public Debt Amortization Fund; and, be it

Further Resolved, That all prior sales of General Obligation Bonds and Notes sold to the Public Debt Amortization Fund, including the Taxable General Obligation Promissory Notes, 2003 Series, and the registration of the obligations in the name of the Public Debt Amortization Fund are found to be in the best interest of the City and are hereby ratified.

Comptroller

Comptroller
RL:as

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