

1 FROM THE OFFICE OF JOSPEH J. CZARNEZKI
2 MILWAUKEE COUNTY CLERK

3
4 County Ordinance No. 14-12

5
6 File No. 14-423

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8
9 AN ORDINANCE

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11 The County Board of Supervisors of the County of Milwaukee does ordain as follows:

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13 **Section 1.** Chapter 56.26 of the Milwaukee County General Ordinances is hereby
14 repealed to comply with Wisconsin Statute Section 59.255 as follows:

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16 ~~56.26. Procedure on sale of county securities.~~

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18 ~~(1) The department of administration shall have the responsibility and~~
19 ~~authority to develop plans and take all steps necessary for the state of~~
20 ~~county securities, under the direction and supervision of, and subject to~~
21 ~~action by, the committee on finance, personnel and audit and the county~~
22 ~~board.~~

23 ~~(a) The department of administration shall formulate recommendations~~
24 ~~regarding the timing of the sale of county securities, the type of~~
25 ~~securities to be sold and the terms upon which the securities shall~~
26 ~~be offered for sale, and present such recommendations to the~~
27 ~~committee on finance, personnel and audit for approval.~~

28 ~~(b) The department of administration shall also be responsible for all~~
29 ~~administrative details in connection with the sale of county~~
30 ~~securities, including without restriction by enumeration such duties~~
31 ~~as the preparation and distribution of the official statement and~~
32 ~~supplemental financial material, the preparation of the necessary~~
33 ~~resolutions to be adopted by the county board, the submission of~~
34 ~~such resolutions for approval to the corporation counsel and bond~~
35 ~~counsel, the securing of an opinion on legality from bond counsel,~~
36 ~~the securing of credit ratings on the securities, the publication of~~
37 ~~notices and the advertising for bids, the preparation of printing of~~
38 ~~securities and the fixing of the date, time and place for delivery of~~
39 ~~securities.~~

- 40 (c) ~~The department of administration shall collect on a continuing basis~~
41 ~~all significant information related to disclosure requirements and~~
42 ~~develop, well in advance of each municipal securities sale, sufficient~~
43 ~~documentation to meet the disclosure requirements of any~~
44 ~~applicable state or federal law.~~
- 45 (d) ~~The department of administration is directed to consult with the~~
46 ~~City of Milwaukee, the Milwaukee metropolitan sewerage district~~
47 ~~and the state in order to avoid, to the extent possible, any conflict~~
48 ~~in security sale dates.~~
- 49 (e) ~~The department of administration is directed to procure prices for~~
50 ~~the printing of securities independent and apart from the~~
51 ~~procurement division, but subject to the approval of the committee~~
52 ~~on finance, personnel and audit and the county board. The printing~~
53 ~~of county securities is not subject to the provisions of chapter 52 of~~
54 ~~the Code.~~
- 55 (f) ~~The department of administration may utilize the services of a~~
56 ~~financial advisor and bond counsel in carrying out its~~
57 ~~responsibilities hereunder, provided sufficient funds are available~~
58 ~~for this purpose and that all resolutions and ordinances pertaining~~
59 ~~to the retention of professional services and/or independent~~
60 ~~contractors are conformed with.~~
- 61 (g) ~~County officials and departments shall provide such cooperation~~
62 ~~and assistance to the department of administration as may be~~
63 ~~necessary in connection with the sale of county securities and all~~
64 ~~preliminary steps and administrative details.~~
- 65 (2) ~~County securities shall be sold at public sale, unless state law permits~~
66 ~~otherwise and the committee on finance, personnel and audit and county~~
67 ~~board so direct. Unless directed otherwise, the procedure to be followed~~
68 ~~on the day of a public sale shall be as follows:~~
- 69 (a) ~~Bids for the purchase of securities shall be received by the~~
70 ~~department of administration under the supervision of bond~~
71 ~~counsel and opened in the presence of the county treasurer, the~~
72 ~~fiscal and budget administrator and a member of the county board~~
73 ~~staff designated by the committee on finance, personnel and audit~~
74 ~~chairperson at 10:00 a.m. on said day, or at such other hour as is set~~
75 ~~by the committee and the county board.~~
- 76 (b) ~~The bids shall be opened in a designated committee room within~~
77 ~~the county board offices and the proceedings shall be recorded~~
78 ~~by the committee clerk of the county board or her/his designee.~~

