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(ITEM ) From the Milwaukee County Comptroller, requesting authorization to repeal Chapter 56.26 of the Milwaukee County Code of General Ordinances to comply with the requirement in Section 59.255 of the Wisconsin Statutes that the Comptroller shall oversee all of the County's debt, by recommending adoption of the following:

**A RESOLUTION/ORDINANCE**

WHEREAS, Wisconsin State Statute Section 59.255 created the Office of the Comptroller for the County of Milwaukee; and

WHEREAS, Wisconsin State Statute Section 59.255 (2)(a) states that the Comptroller shall oversee all of the County's debt; now, therefore,

BE IT RESOLVED, because the Comptroller now has responsibility for the County's debt issuance, the procedures regarding the sale of the County securities set forth in Chapter 56.26 of the Milwaukee County Code of General Ordinances are obsolete.

jmj  
06/17/14  
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**AN ORDINANCE**

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

**Section 1.** Chapter 56.26 of the Milwaukee County General Ordinances is hereby repealed to comply with Wisconsin Statute Section 59.255 as follows:

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

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

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

~~(b) The department of administration shall also be responsible for all administrative details in connection with the sale of county securities,~~

45 including without restriction by enumeration such duties as the  
46 preparation and distribution of the official statement and supplemental  
47 financial material, the preparation of the necessary resolutions to be  
48 adopted by the county board, the submission of such resolutions for  
49 approval to the corporation counsel and bond counsel, the securing of  
50 an opinion on legality from bond counsel, the securing of credit  
51 ratings on the securities, the publication of notices and the advertising  
52 for bids, the preparation of printing of securities and the fixing of the  
53 date, time and place for delivery of securities.

54 (c) ~~The department of administration shall collect on a continuing basis~~  
55 ~~all significant information related to disclosure requirements and~~  
56 ~~develop, well in advance of each municipal securities sale, sufficient~~  
57 ~~documentation to meet the disclosure requirements of any applicable~~  
58 ~~state or federal law.~~

59 (d) ~~The department of administration is directed to consult with the City~~  
60 ~~of Milwaukee, the Milwaukee metropolitan sewerage district and the~~  
61 ~~state in order to avoid, to the extent possible, any conflict in security~~  
62 ~~sale dates.~~

63 (e) ~~The department of administration is directed to procure prices for the~~  
64 ~~printing of securities independent and apart from the procurement~~  
65 ~~division, but subject to the approval of the committee on finance,~~  
66 ~~personnel and audit and the county board. The printing of county~~  
67 ~~securities is not subject to the provisions of chapter 52 of the Code.~~

68 (f) ~~The department of administration may utilize the services of a~~  
69 ~~financial advisor and bond counsel in carrying out its responsibilities~~  
70 ~~hereunder, provided sufficient funds are available for this purpose and~~  
71 ~~that all resolutions and ordinances pertaining to the retention of~~  
72 ~~professional services and/or independent contractors are conformed~~  
73 ~~with.~~

74 (g) ~~County officials and departments shall provide such cooperation and~~  
75 ~~assistance to the department of administration as may be necessary in~~  
76 ~~connection with the sale of county securities and all preliminary steps~~  
77 ~~and administrative details.~~

78 (2) ~~County securities shall be sold at public sale, unless state law permits~~  
79 ~~otherwise and the committee on finance, personnel and audit and county~~  
80 ~~board so direct. Unless directed otherwise, the procedure to be followed on~~  
81 ~~the day of a public sale shall be as follows:~~

82 (a) ~~Bids for the purchase of securities shall be received by the department~~  
83 ~~of administration under the supervision of bond counsel and opened~~  
84 ~~in the presence of the county treasurer, the fiscal and budget~~  
85 ~~administrator and a member of the county board staff designated by~~

86 the committee on finance, personnel and audit chairperson at 10:00-  
87 a.m. on said day, or at such other hour as is set by the committee and  
88 the county board.  
89 (b) The bids shall be opened in a designated committee room within the  
90 county board offices and the proceedings shall be recorded by the  
91 committee clerk of the county board or her/his designee.  
92 (c) The bids received shall then be presented to the committee on  
93 finance, personnel and audit which shall recommend to the county  
94 board the action to be taken on the bids.  
95 (d) The recommendation of the committee on finance, personnel and  
96 audit shall then be submitted to the county board at its meeting on the  
97 sale date.  
98 (e) The county board shall be requested to accept or reject such bids by  
99 resolution.  
100 (f) The county executive shall be requested to approve or reject such  
101 county board resolution on said day.  
102 (g) The department shall advise the successful bidder(s) of the action  
103 taken by the county board and the county executive with respect to  
104 such bid(s).  
105 (3) — The resolution for the issuance of securities may be adopted at any duly  
106 convened meeting of the county board.  
107 (4) — Any and all information concerning the sale of county securities shall be  
108 made available to the public to insure and complete and open dissemination  
109 of the current planning of the county regarding the sale of county securities.  
110

111 **Section 2.** This ordinance shall become effective upon passage and publication.