



City of West Allis

Legislation Details (With Text)

File #: R-2016-0181 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 7/5/2016 **In control:** Administration and Finance Committee (INACTIVE)

On agenda: 7/5/2016 **Final action:** 7/5/2016

Title: Resolution appointing Bond Trust Services Corporation to serve as fiscal agent for the City of West Allis in connection with outstanding obligations.

Sponsors: Administration and Finance Committee (INACTIVE)

Indexes:

Code sections:

Attachments: 1. unsigned Attachments to resolution, 2. R-2016-0181 signed, 3. Partially signed Attachments to resolution

Date	Ver.	Action By	Action	Result
7/5/2016	1	Common Council	Adopted	Pass
7/5/2016	1	Administration and Finance Committee (INACTIVE)		Pass
7/5/2016	1	Common Council		

Resolution appointing Bond Trust Services Corporation to serve as fiscal agent for the City of West Allis in connection with outstanding obligations.

WHEREAS, the City of West Allis, Wisconsin (the "City") has outstanding the bond and promissory note issues described on Exhibit A for which the City Clerk and Treasurer serve as the fiscal agent (collectively, the "Obligations"); and

WHEREAS, the Obligations were issued in book-entry-only form registered in the name of CEDE & CO. as nominee of The Depository Trust Company, New York, New York ("DTC"), and DTC acts as securities depository of the Obligations; and

WHEREAS, the Common Council deems it to be necessary, desirable and in the best interest of the City to appoint a bank or trust company to serve as fiscal agent with respect to the Obligations and to perform the duties of registrar and paying agent with respect to all of the Obligations; and

WHEREAS, the Common Council now deems it to be necessary, desirable and in the best interest of the City to enter into contracts with Bond Trust Services Corporation, Roseville, Minnesota to serve as the City's fiscal agent with respect to the Obligations and to serve as registrar and paying agent for such Obligations.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

- Appointment. The City hereby appoints Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") to serve as its fiscal agent with respect to the Obligations pursuant to Wis. Stats. Sec. 67.10(2). The Mayor and City Clerk are hereby authorized and directed to enter into contracts with the Fiscal Agent to act on the City's behalf (the "Fiscal Agency Agreements"). The Fiscal Agency Agreements between the City and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit B and incorporated herein by

this reference and may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Obligations.

2. Payment of the Obligations. The principal of and interest on the Obligations shall be paid by the Fiscal Agent in accordance with the terms of the Fiscal Agency Agreements and the resolutions authorizing the Obligations.

3. Notice of Appointment of Fiscal Agent. The officers of the City are authorized and directed to work with the City's financial advisor, Ehlers & Associates, Inc., to provide notice of the appointment of the Fiscal Agent to DTC and to issue a material event notice regarding the appointment of the Fiscal Agent in accordance with the terms of the City's continuing disclosure obligations with respect to the Obligations under Rule 15c2-12 of the Securities and Exchange Commission.

4. Conflicting Resolutions; Effective Date. The resolutions authorizing the Obligations are hereby ratified and confirmed in all respects except as specifically provided herein. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

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