



COUNTY ADMINISTRATOR
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TO: Barbara Levin Bergman, Chair
Ways & Means Committee

THROUGH: Robert E. Guenzel
County Administrator

FROM: Daniel R. Myers, P.E.
Director of Public Works

DATE: April 15, 1998

SUBJECT: Continuing Disclosure - City of Milan Advance Refunding Bonds

ACTION REQUESTED

Approval of the attached resolution approving the undertaking to provide continuing disclosure by the County of Washtenaw.

BACKGROUND

In 1986 Washtenaw County assisted the City of Milan in the construction of improvements to their water supply system. In February of 1998, the Board of Commissioners approved the advance refunding of the original bonds that were sold to finance this project. Because of reductions in interest rates, the advance refunding will generate a savings of approximately \$40,000.

DISCUSSION

Federal rules of the Securities and Exchange Commission require that all issuers of bonds agree to provide continuing disclosure of certain financial information and operating data on a routine basis. The resolution for consideration commits the County to provide this ongoing disclosure. The County is currently providing similar disclosure for previous bonds issued.

IMPACT ON PERSONNEL

There will be no impact on personnel.

IMPACT ON BUDGET

There will be no impact on the County's general fund budget..

IMPACT ON INDIRECT COSTS

There will be no impact on indirect costs.

IMPACT ON OTHER COUNTY DEPARTMENTS OR OUTSIDE AGENCIES

There will be no impacts on other County departments or outside agencies.

CONFORMITY TO COUNTY POLICIES

This resolution has been prepared by the County's Bond Counsel, John Axe and has been reviewed by County Administration, Finance, Corporation. This action is in conformance with County policies.

ATTACHMENTS/APPENDICES

Resolution

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