



Legislation Details (With Text)

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Attachments: 1. GFOA Post Issuance Compliance Checklist, 2. Statement of Debt, 3. Utility Customers

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8/10/2017	1	Budget & Finance Committee	approved	

DATE: August 10, 2017

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Kristine Tallent, Assistant City Administrator/CFO
Mike Lowe, Comptroller

SUBJECT:

Report on City's Post Issuance Bond Compliance

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning on-going monitoring of the continuing disclosure requirements for the Series 2017 Water and Sewer Revenue Bonds and the Series 2017 General Obligation and Public Improvement Bonds.

Background

When bonds are issued, there are several parties, including the City's bond counsel, that are involved to ensure initial compliance requirements. During the lifetime of the bond issue, there is on-going disclosure of certain financial information and operating data that is required along with an agreement to file notice of the occurrence of certain enumerated (or significant) events. This task is primarily the responsibility of the City's Chief Financial Officer, Comptroller, and the Finance Department. For the two most recent bond issues, the City is utilizing the Government Finance Officers Association (GFOA) Post Issuance Compliance Checklist to assist staff in the satisfaction of compliance requirements. This checklist covers requirements regarding tax law (including arbitrage), disclosures, and state law.

Also, in the upcoming 2017 CAFR, the City will include a new Statement of Debt as well as additional

information about utility customers developed for the 2017 bond issues.

Financial Impact

There is no financial impact from this report.

Recommendation

This is for report purposes only.