



**City of Rochester Hills
AGENDA SUMMARY
FINANCIAL ITEMS**

**1000 Rochester Hills Dr.
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Legislative File No: 2005-0470

TO: Mayor and City Council Members
FROM: Julie Jenuwine, Fiscal - extension 2535
DATE: July 5, 2005
SUBJECT: Continuing Disclosure - Rewold Drainage District, Phase II Improvements, Series 2005 Bonds

REQUEST:

Request that City Council adopt a resolution, authorizing the Mayor, City Clerk and Finance Director to circulate preliminary and final official statement for the Rewold Drain Bonds, Phase II Improvements, Series 2005, to cause the preparation of those portions of the preliminary and final official statement that pertain to the City and to do other things necessary for compliance with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended. And authorize them to execute and deliver such certificates and to do all other things that are necessary to effectuate the sale and delivery of the bonds.

REASON :

Improvements for Phase II of the Rewold Drain and its financing with bond proceeds are budgeted in the 2005 Adopted budget. "Continuing Disclosure" language is not in the *original* petition for the Rewold Drain, as it was not required at that time of the original petition. Since the original petition, the Securities Exchange Act of 1934 has been amended to make necessary the inclusion of "continuing disclosure" language. Therefore, a signed "Continuing Disclosure Certificate" is necessary to continue with the process.

Also enclosed under this agenda item are the City's petition to the Drain Commission in 1984, the document indicating the Drain Commission's acceptance of the petition, and the minutes of the Drain Commission changing the name of the Honeywell Drain to the Rewold Drain.

PROCESS:

Vendor Name and Address:

N/A

Reason for Selection:

N/A

Method of Purchase:

N/A

BUDGET:

Revenues in the amount of \$3,600,000 were budgeted in Bond Proceeds. Expenditures of \$2,904,000 are budgeted in the 2005 Adopted Budget

Fund Name	Department Account No	Account No. Description	Budget Amount	Cost	Remaining Budget
Drain	244.698000	SW-05A Bond Proceeds	\$3,600,000		
Drain	244.974000	Land Improvement SW-05A	\$2,904,000		

RECOMMENDATION:

Recommend that City Council adopt a resolution, authorizing the Mayor, City Clerk and Finance Director to circulate preliminary and final official statement for the Rewold Drain Bonds, Phase II Improvements, Series 2005, to cause the preparation of those portions of the preliminary and final official statement that pertain to the City and to do other things necessary for compliance with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended. And authorize them to execute and deliver such certificates and to do all other things that are necessary to effectuate the sale and delivery of the bonds.

RESOLUTION

NEXT AGENDA ITEM

RETURN TO AGENDA

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Budget Content: Finance Director		
Purchasing Process: Supervisor of Procurement		
Mayor		
City Council Liaison		