



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING**

#15-0995

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: August 18, 2015

TITLE: Resolution to Adopt a Municipal Securities Post-Issuance Disclosure
Policy

Recommendation

It is recommended that the City Commission adopt a Municipal Securities Post-Issuance Disclosure Policy (“Policy”) to ensure timely and consistent dissemination of financial information in accordance with the requirements of the U.S. Securities and Exchange Commission (“SEC”) Rule 15c2-1 (the “Rule”).

Background

Upon the issuance of bonds, the City has a significant number of post-issuance responsibilities with regards to monitoring a bond issue for compliance with federal tax rules during the duration in which the bonds are outstanding; this may be anywhere from a few years to a few decades. During this time, it is critical to ensure that all material documents and records are accurately maintained.

The City has established a Disclosure Working Group (“DWG”) consisting of the City Manager or designee, Director of Finance, Deputy Director of Finance, Controller, Treasurer, Budget Manager, City Auditor, Disclosure Counsel and others as designated by the Director of Finance. The DWG will systematically review reports filed with the SEC or The Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access System and other public statements to determine whether any updates or corrections are required. The DWG will notify the City’s disclosure dissemination agent, the SEC or the MSRB, as appropriate, of developments and events that affect the City and its continuing disclosure undertakings, as appropriate.

The goal of the Policy is to establish and maintain guidelines for presenting relevant financial reports and material events to interested third parties, financial institutions, and the general public in compliance with the Rule and the City’s continuing disclosure undertakings. This Policy affirms the City’s commitment to fair and accurate post-issuance disclosure.

Resource Impact

There is no current fiscal impact associated with this action.

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing our resources wisely and sustainably.
- Objective 1: Ensure sound fiscal management

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are United*.

Attachments

Exhibit 1 – Post-Issuance Disclosure Policy

Exhibit 2 – Resolution – Post-Issuance Disclosure Policy

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