

2009 DRAFTING REQUEST

Bill

Received: **11/14/2008**

Received By: **mshovers**

Wanted: **As time permits**

Identical to LRB:

For: **Jason Fields (608) 266-3756**

By/Representing: **Lori**

This file may be shown to any legislator: **NO**

Drafter: **mshovers**

May Contact:

Addl. Drafters:

Subject: **Local Gov't - 1st class cities**

Extra Copies: **EVM**

Submit via email: **YES**

Requester's email: **Rep.Fields@legis.wisconsin.gov**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Changes to city of Milwaukee's public debt amortization fund practices

Instructions:

See attached. Redraft 2007 LRB -3938/1)

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	mshovers 11/14/2008	jdye 11/20/2008		_____			Local
/1			jfrantze 11/20/2008	_____	lparisi 11/20/2008	mbarman 01/23/2009	

FE Sent For:

<END>

↳ At Intro.

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/?	mshovers	1/11/08 jld		To Sub 11/20			

FE Sent For:

<END>

Shovers, Marc

From: Youngman, Lori
Sent: Thursday, November 13, 2008 11:05 AM
To: Shovers, Marc
Subject: Redraft for Rep. Fields

Marc,

Rep. Fields would like LRB 3938 from last session redrafted for introduction in the 2009-10 session.

Thank you.

Lori Youngman
Office of State Rep. Jason Fields
109 North State Capitol
PO Box 8952
Madison, WI 53708
608-266-3756

RESEARCH APPENDIX - Draft Transfer/Copy Request Form

- Atty's please complete this form and give to Mike Barman

(Request Made By: MES) (Date: 4 / 14 / 08)



Please transfer the drafting file for

2007 ~~2005~~ LRB -3938 to the drafting file
for ~~2007~~ ²⁰⁰⁹ LRB -0797

☛ The final version of the 2005 draft and the final Request Sheet will copied on yellow paper, and returned to the original 2005 drafting file. A new cover sheet will be created/included listing the new location of the drafting file's "guts".

☛ For research purposes, because the 2005 draft was incorporated into a 2007 draft, the complete drafting file will be transferred, as a separate appendix, to the new 2007 drafting file. This request form will be inserted into the "guts" of the 2007 draft. If introduced, the appendix will be scanned/added to the electronic drafting file folder.

-- OR --

Please copy the drafting file for

2007 LRB _____ / _____ (include the version) and place it in the
drafting file for 2007 LRB _____

☛ For research purposes, because the original 2007 draft was incorporated into another 2007 draft, the original drafting file will be copied on yellow paper (darkened/auto centered/reduced to 90%) and added, as a separate appendix, to the new 2007 drafting file. This request form will be inserted into the "guts" of the new 2007 draft. If introduced the appendix will be scanned/added to the electronic drafting file folder.

☛ The original drafting file will then returned, intact, to its folder and filed. For future reference, a copy of the transfer/copy request form will also be added to the "guts" of the original draft.

-0797/1

stays (RMNR)

9

2007 BILL

LPS- PWF please

4

(gen)

1 AN ACT to amend 67.101 (7), 67.101 (11) (a) 1. and 67.101 (13) (intro.) of the

2 statutes; relating to: technical changes that affect the public debt

3 amortization fund of a first class city.

Analysis by the Legislative Reference Bureau

Under current law, a first class city (presently only Milwaukee) has a public debt amortization fund (fund), which is a segregated fund that is used to help the city's management of its general obligation debt. The fund is governed by a commission.

This bill makes a number of technical changes to the operation of the fund. Currently, the commission's secretary must make an annual report to the common council about the fund on or about January 15. The bill changes the date to September 30. Also under current law, and subject to some exceptions, the commission may use the fund to acquire for cancellation general obligation bonds or notes of the city prior to the maturity of such debt. Under the bill, the commission may also use the fund to make interest and principal payments on such debt without regard to the maturity of the debt.

For further information see the local fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

BILL

1 **SECTION 1.** 67.101 (7) of the statutes is amended to read:

2 67.101 (7) The secretary of the commission shall keep a record of all
3 proceedings relating to the amortization fund, and an accurate account of
4 transactions, investments, earnings and expenditures and shall make a report
5 annually on or about ~~January 15~~ September 30 of each year to the common council,
6 and shall permit examination of the accounts and records by any person.

7 **SECTION 2.** 67.101 (11) (a) 1. of the statutes is amended to read:

8 67.101 (11) (a) 1. City bonds, notes, and other securities.

9 **SECTION 3.** 67.101 (13) (intro.) of the statutes is amended to read:

10 67.101 (13) (intro.) If the total of principal and accrued interest in the
11 amortization fund is substantially equal to the outstanding general obligation bonds
12 or notes of the city, the fund shall be applied to pay the interest on any outstanding
13 general obligation bonds or notes of the city, and to meet the annual payments on the
14 principal of the debt until maturity thereof. The commission may at any time apply
15 the fund to pay interest on and principal of, or to acquire for cancellation, general
16 obligation bonds or notes ~~prior to their maturity dates~~ of the city except that:

17

(END)

Duerst, Christina

From: Youngman, Lori
Sent: Friday, January 23, 2009 9:31 AM
To: LRB.Legal
Subject: Draft Review: LRB 09-0797/1 Topic: Changes to city of Milwaukee's public debt amortization fund practices

Please Jacket LRB 09-0797/1 for the ASSEMBLY.