



CITY OF BAY CITY

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AGENDA ITEM SUBMISSION FORM

Any item(s) to be considered for action by the City Council, must be included on this form, and be submitted along with any supporting documentation. Completed Agenda Item Submission forms must be submitted to the City Secretary's Office no later than 4:00 p.m. on the Monday of the week prior to the Regular Council meeting.

Citizen

City Staff

Council Member

Requestor Name: Scotty Jones

Date Submitted: 4-20-20

Position Title (If City Staff): Director of Finance

Council Meeting Date: 4-28-20

Type of Agenda Item:

Consent Agenda

Presentation

Regular Item for Discussion

Public Hearing

Executive Session

Agenda Wording:

Consider the approval of updated Disclosure Procedures.

Executive Summary of Item:

BACKGROUND:

The City's Disclosure Procedures are for the purpose of maintaining and evidencing the City's internal procedures for ensuring compliance with federal and state securities laws, preparing and reviewing its disclosures in connection with the issuance of debt obligations, and complying with its continuing disclosure obligations each year. The adoption of Disclosure Procedures is a best practice recommended by the United States Securities and Exchange Commission (the "SEC"). After consultation with the City's bond counsel and financial advisors, city staff is recommending updates to the City's current Disclosure Procedures in order to address recent changes in SEC regulations regarding continuing disclosure obligations.

FINANCIAL IMPLICATIONS:

N/A

RECOMMENDATION:

Staff recommends approval of the updated Disclosure Policy.

ATTACHMENTS:

Disclosure Policy