

**CITY OF SHEBOYGAN**

**REQUEST FOR FINANCE AND PERSONNEL COMMITTEE CONSIDERATION**

---

**ITEM DESCRIPTION:** Res. No. 171-21-22 by Alderpersons Felde and Filicky-Peneski.

---

**REPORT PREPARED BY:** Finance Director Kaitlyn Krueger

---

**REPORT DATE:** March 23, 2022

**MEETING DATE:** March 28, 2022

---

**FISCAL SUMMARY:**

Budget Line Item: N/A  
Budget Summary: N/A  
Budgeted Expenditure: N/A

**STATUTORY REFERENCE:**

Wisconsin Statutes: N/A  
Municipal Code: N/A

---

**BACKGROUND / ANALYSIS:**

The City is required to issue an offering document each debt issuance that provides potential investors with financial data and other market information to allow for risk assessment. The Securities and Exchange Commission (SEC) requires City officials to attest that there are no material misleading statements or omissions contained in the offering document. Disclosure Counsel performs extensive review of the offering document prior to publication to assist the City's officials with compliance. Quarles & Brady LLP have already been engaged as Bond Counsel for the City to assist with issuing debt and this will be an additional service utilized prior to debt issuance in the future.

**STAFF COMMENTS:**

None

**ACTION REQUESTED:**

Motion to recommend the Common Council adopt Res. No. 171-21-22 by Alderperson Felde and Filicky-Peneski authorizing the appropriate City officials to execute an engagement letter with Quarles & Brady LLP to serve as disclosure counsel with regard to General Obligation Promissory Notes.

**ATTACHMENTS:**

- I. Res. 171-21-22
- II. Quarles & Brady Scope of Engagement – Disclosure Counsel
- III. Quarles & Brady – Disclosure Counsel Brochure