



# City of Pflugerville

## Legislation Details (With Text)

**File #:** RES-0801      **Version:** 1      **Name:**  
**Type:** Resolution      **Status:** Consent Agenda  
**File created:** 5/11/2021      **In control:** Finance  
**On agenda:** 5/25/2021      **Final action:** 5/25/2021  
**Title:** Approving a resolution establishing a City of Pflugerville Securities Compliance Law and Disclosure Policy.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Resolution Securities & Disclosures Policy 05252021, 2. Securities Law Compliance and Disclosure Policy May 2021

Date	Ver.	Action By	Action	Result
5/25/2021	1	City Council	Approved	Pass

Approving a resolution establishing a City of Pflugerville Securities Compliance Law and Disclosure Policy.

The City is subject to certain federal securities laws and regulations when it issues debt, such as bonds and certificates of obligation. When the City issues debt in the public markets, the City is subject to SEC Rule 15c2-12 which imposes ongoing continuing disclosure requirements for the term of the debt. The underwriters of the City's debt are directly regulated by the SEC, and each time the City issues debt in the public markets the underwriters are required to confirm that the City is in full compliance with its continuing disclosure undertakings for each of its outstanding debt issues. Recent amendments to SEC Rule 15c2-12, which became effective for the City in October 2020, impose additional continuing disclosure requirements on the City. In order to comply with these securities law requirements and to be able to document that compliance to underwriters in future debt offerings, the City's Finance Director has worked with the City's bond counsel and financial advisor to develop the attached Securities Law Compliance and Disclosure Policy.

### Prior City Council Action

N/A

### Deadline for City Council Action

Preferred adoption prior to FY21 debt issuance this Summer

**Funding Expected:** Revenue \_\_\_ Expenditure \_\_\_ N/A

**Budgeted Item:** Yes \_\_\_ No \_\_\_ N/A

**Amount:** \_\_\_ N/A \_\_\_\_\_

**1295 Form Required?** Yes \_\_\_ No

**Legal Review Required:** N/A \_\_\_ Required  Date Completed: \_\_\_05/16/2021\_\_\_\_\_

### Supporting documents attached:

[Resolution, Securities Compliance Law and Disclosure Policy

**Recommended Action**

Staff recommends adopting the policy as presented.