



RESOLUTION 2011-046

A RESOLUTION ADDING A CONTINUING DISCLOSURE POLICY TO THE EXISTING SET OF CITY FINANCIAL POLICIES

WHEREAS, the City of Sherwood has issued municipal securities; and

WHEREAS, all issuers of municipal securities are obligated to comply with Continuing Disclosure policies of Securities and Exchange Commission Rule 15c2-12; and

WHEREAS, the City of Sherwood has a set of Financial Policies which its obligation to comply with Rule 15c2-12 should be a part there of.

NOW, THEREFORE, THE CITY OF SHERWOOD RESOLVES AS FOLLOWS:

Section 1. That the attached "Continuing Disclosure" Policy shall be added to the City's Financial Policies as Policy VI.

Section 2: This Resolution shall be effective upon its approval.

Duly passed by the City Council this 7th day of June 2011.


Keith S. Mays, Mayor

Attest:


Sylvia Murphy, CMC, City Recorder

Policy VI. Continuing Disclosure

Continuing Disclosure In General

Issuers of municipal securities must disclose material information to the marketplace. These obligatory disclosures are divided between submissions made to update financial/operating information about the issuer and notices that disclose the occurrence of specific events that may have an impact on the bonds. The City shall comply with Rule 15c2-12 of the Securities Exchange Act of 1934 (Exchange Act). The Rule requires that the following types of information be provided to the market through the Electronic Municipal Market Access system:

1. Financial or operational information
 - a. Annual financial information concerning issuers or other obligated persons, or other financial information and operating data provided by issuers or other obligated persons
 - b. Audited financial statements for issuers or other obligated persons, if available
2. Event Notices
 - a. Principal and interest payment delinquencies
 - b. Non-payment related defaults, if material
 - c. Unscheduled draws on debt service reserves reflecting financial difficulties
 - d. Unscheduled draws on credit enhancements reflecting financial difficulties
 - e. Substitution of credit or liquidity providers, or their failure to perform
 - f. Adverse tax opinions, Internal Revenue Service (IRS) notices or material events affecting the tax status of the security
 - g. Modifications to rights of security holders, if material
 - h. Bond calls, if material
 - i. Tender offers
 - j. Defeasances, release, substitution, or sale of property securing repayment of the securities, if material
 - k. Rating changes
 - l. Bankruptcy, insolvency, receivership or similar event;
 - m. Merger, consolidation, or acquisition, if material; and appointment of a successor or additional trustee, or the change of name of a trustee, if material
 - n. Notices of failures to provide annual financial information on or before the date specified in the written agreement

City Responsibility

The Finance Director shall be responsible for adhering to the City's Continuing Disclosure Obligations.

Adopted by Resolution 2011-046, June 7, 2011