

DEBT DISCLOSURE

City Council Policy #CC-19-009

Adopted May 7, 2019

Resolution No. 6499



Purpose
<p>This disclosure policy and procedure (the “Disclosure Procedure”) of the City of Menlo Park (the “City”) are intended to ensure that the city is in compliance with all applicable federal and state securities laws.</p> <p>Authority for this City Council policy is provided by City Council Resolution No. 6499, adopted on May 7, 2019.</p>
Section I. Disclosure coordinator
<p>The chief financial officer of the city shall be the disclosure coordinator of the city (the “Disclosure Coordinator”).</p>
Section II. Review and approval of official statements
<p>The disclosure coordinator of the city shall review any official statement prepared in connection with any debt issuance by the city in order to ensure there are no misstatements or omissions of material information in any sections that contain descriptions of information prepared by the city.</p> <p>In connection with its review of the official statement, the disclosure coordinator shall consult with third parties, including outside professionals assisting the city, and all members of city staff, to the extent that the disclosure coordinator concludes they should be consulted so that the official statement will include all “material” information (as defined for purposes of federal securities law.)</p> <p>As part of the review process, the disclosure coordinator shall submit all official statements to the City Council for approval. The cover letter used by the disclosure coordinator to submit the official statements shall be in substantially the form of Exhibit A.</p> <p>The approval of an official statement by the City Council shall be docketed as a new business matter and shall not be approved as a consent item. The City Council shall undertake such review as deemed necessary by the City Council, following consultation with the Disclosure Coordinator, to fulfill the City Council’s responsibilities under applicable federal and state securities laws. In this regard, the Disclosure Coordinator shall consult with the City’s disclosure counsel to the extent the Disclosure Coordinator considers appropriate.</p>
Section III. Continuing disclosure filings
<p>Under the continuing disclosure undertakings that the city has entered into in connection with its debt offerings, the city is required each year to file annual reports with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) system in accordance with such undertakings. Such annual reports are required to include certain updated financial and operating information, and the city’s audited financial statements.</p> <p>The city is also required under its continuing disclosure undertakings to file notices of certain events with EMMA.</p> <p>The disclosure coordinator is responsible for establishing a system (which may involve the retention of one or more consultants) by which:</p> <ol style="list-style-type: none">a. the city will make the annual filings required by its continuing disclosure undertakings on a complete and timely basis, and the city will file notices of enumerated events on a timely basis.
Section IV. Public statements regarding financial information
<p>Whenever the City makes statements or releases information relating to its finances to the public that are reasonably expected to reach investors and the trading markets, the city is obligated to ensure that such statements and information are complete, true, and accurate in all material respects.</p>
Section V. Training
<p>The disclosure coordinator shall ensure that the members of the city staff involved in the initial or continuing disclosure process and the City Council are properly trained to understand and perform their responsibilities.</p> <p>The disclosure coordinator shall arrange for disclosure training sessions conducted by the city’s disclosure counsel. Such training sessions shall include education on these disclosure procedures, the city’s disclosure obligations under applicable federal and state securities laws and the disclosure responsibilities and potential liabilities of members of the city’s staff and members of the City Council. Such training sessions may be conducted using a recorded presentation.</p>

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Procedure history		
Action	Date	Notes
Procedure adoption	May 07, 2019	Resolution No. 6499