

**RESOLUTION NO. TPC-38
OF
TRANSIT AND PARKING COMMISSION
REGARDING
PARKING UTILITY REVENUE BOND REDEMPTION**

**Drafted by: Anne Benishek-Clark
Date Presented: 08/10/2010
Date Adopted: 08/10/2010**

WHEREAS, the Transit and Parking Commission is charged by Section 3.14(4)(a) of the City Ordinances to “make recommendations to Common Council regarding policies on all parking matters, and is likewise designated as “the utility capable of issuing bonds with Common Council approval”; and

WHEREAS, Section 3.14(4)(h)1. of the City Ordinances states that “the Commission shall provide overall management, operation and control of the assets for the City of Madison parking system”, thereby imbuing the Commission with financial oversight of the Parking Utility; and

WHEREAS, revenue bond redemption, like revenue bond issuance, represents an important financial transaction affecting the assets of the parking system;

NOW, THEREFORE, BE IT RESOLVED that the Parking Utility Manager shall present to the Commission all matters relating to the issuance or redemption of revenue bonds for Parking Utility projects.

BE IT FURTHER RESOLVED that if circumstances permit the redemption of revenue bonds prior to the established schedule for redemption, the Parking Utility Manager shall seek the recommendations of the Commission prior to the City’s redemption of Parking Utility revenue bonds.

Approved this 10th day of August, 2010, by the City of Madison Transit and Parking Commission.

Gary Poulson, Chair, Transit and Parking Commission