



City of Arts & Innovation

City Council Memorandum

TO: HONORABLE MAYOR AND CITY COUNCIL **DATE: MAY 5, 2020**

FROM: FINANCE DEPARTMENT **WARDS: ALL**

SUBJECT: MUNICIPAL DISCLOSURE TRAINING RESPONSIBILITIES FOR ELECTED OFFICIALS

ISSUE:

Receive training on Municipal Disclosure Responsibilities and Best Practices for elected officials.

RECOMMENDATION:

That the City Council receive training on Municipal Disclosure Responsibilities and Best Practices for elected officials.

BACKGROUND:

As an issuer of Municipal Securities, City of Riverside staff and officials must regularly review their responsibilities and internal processes to ensure continuing compliance with the Securities Act. This is becoming even more critical as the U.S. Securities and Exchange Commission (SEC) implements new reporting requirements and increased scrutiny of municipal issuers.

DISCUSSION:

The City contracts Stradling Yocca Carlson & Rauth, P.C. ("Stradling") to provide legal counsel related to many City municipal issuances. They provide specialized knowledge of municipal reporting and disclosure law. Brian Forbath of Stradling will provide a brief training designed for elected officials related to: 1) SEC regulations; 2) securities enforcement and investigations; and 3) best practices to mitigate risk.

FISCAL IMPACT:

There is no fiscal impact associated with this training.

Prepared by: Heidi Schrader, Debt and Treasury Manager
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availability of funds: Edward Enriquez, Chief Financial Officer/Treasurer
Approved by: Carlie Myers, Deputy City Manager
Approved as to form: Gary G. Geuss, City Attorney

Attachment: Presentation