



Legislation Details (With Text)

File #:	61909	Version:	1	Name:	General Obligation Promissory Notes, Series 2020-A
Type:	Resolution	Status:	Passed		
File created:	8/25/2020	In control:	Attorney's Office		
On agenda:	9/1/2020	Final action:	9/15/2020		
Enactment date:	9/15/2020	Enactment #:	RES-20-00674		
Title:	Authorizing the issuance of \$78,545,000 General Obligation Promissory Notes, Series 2020-A, of the City of Madison, Wisconsin, providing the details thereof, establishing interest rates thereon and levying taxes therefor				
Sponsors:	Satya V. Rhodes-Conway				
Indexes:					
Code sections:					
Attachments:	1. 61909 Body.pdf, 2. Bid Tab 2020-A.pdf, 3. Winning Bid Signed by the Purchaser 2020-A.pdf, 4. Debt Series A 61909.pdf				

Date	Ver.	Action By	Action	Result
9/15/2020	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
9/15/2020	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
9/1/2020	1	COMMON COUNCIL	Refer	Pass
8/25/2020	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This resolution authorizes the issuance of general obligation promissory notes totaling \$78,545,000 and an irrevocable property tax sufficient for the purpose of paying principal and interest on the notes. These notes will be used to finance \$71 million of current year capital improvements authorized in the 2020 capital budget, and to refund \$7.9 million of previously issued debt (\$7.6 million of par amount plus \$426,000 of reoffering premium). A description of the specific expenditure purposes is included in the resolution. The true interest cost of this series is 0.80%. Repayment is scheduled over the next 10 years, including \$10.4 million in interest payments.

Title

Authorizing the issuance of \$78,545,000 General Obligation Promissory Notes, Series 2020-A, of the City of Madison, Wisconsin, providing the details thereof, establishing interest rates thereon and levying taxes therefor

Body

Please see "61909 Body" in Attachments