



Legislation Details (With Text)

File #: 62894 **Version:** 1 **Name:** Sewer System Revenue Bonds 2020-D
Type: Resolution **Status:** Passed
File created: 11/9/2020 **In control:** Attorney's Office
On agenda: 12/1/2020 **Final action:** 12/1/2020
Enactment date: 12/7/2020 **Enactment #:** RES-20-00802

Title: Resolution authorizing the issuance and award of \$17,440,000 principal amount of Sewer System Revenue and Refunding Bonds, Series 2020-D, of the City of Madison, Wisconsin; prescribing the form and other details and providing for the collection and disposition of the revenues to be derived from the municipal sewer system of said City; making other provisions with respect to the operation of the system and the issuance of the bonds; providing for the security and payment of the bonds; and prescribing other matters pertaining thereto.

Sponsors: Satya V. Rhodes-Conway

Indexes:

Code sections:

Attachments: 1. Body #62894.pdf, 2. Bid Tab.pdf, 3. Winning Bid Signed by the Purchaser.pdf

Date	Ver.	Action By	Action	Result
12/1/2020	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
12/1/2020	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
11/17/2020	1	COMMON COUNCIL	Referred	
11/9/2020	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This resolution authorizes \$17.44 million in Sewer System Revenue Bonds. The issue includes \$13.0 million of debt for capital projects and \$4.4 million to refund previously issued sewer system revenue debt. The bonds were sold competitively with the winning bid out of 10 bids based on lowest true interest cost. The winning bid had a true interest cost of 1.117%, with coupon rates ranging from 1.0% to 5.0% over the 15 year term of the capital project bonds and from 2.0% to 5.0% over the 5 year term of the refunding bonds. The issue includes a reoffering premium of \$1,287,095. Annual debt service is estimated at approximately \$1.0 million annually on the debt for capital projects. The refunding of the previously issued 2010F Series Sewer System Revenue Bonds -- Build America Bonds will generate a net present value to the refunded debt service benefit of 6.4% (an average of \$71,300 of cash flow savings annually).

Title

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Body

See Body #62894 in Attachments.

