



Legislation Text

File #: 62894, **Version:** 1

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

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.

Body

See Body #62894 in Attachments.