

**AGENDA # 25**

**CITY OF MADISON, WISCONSIN**

REPORT OF: <b>City Comptroller</b>	PRESENTED	<u>09/19/06</u>
	REFERRED	_____
TITLE:	REREFERRED	_____
AUTHOR:		_____
DATED: <b>September 19, 2006</b>	REPORTED BACK	_____
	ADOPTED	_____ POF _____
	RULES SUSPENDED	_____
	ID NUMBER	<u>04399</u>

TO THE MAYOR AND COMMON COUNCIL:

REGARDING:

Resolution \_\_\_\_\_, I.D. No. 04399 authorizing the issuance of \$3,600,000 Taxable General Obligation Promissory Notes, Series 2006-C, of the City of Madison, Wisconsin, providing the details thereof, establishing interest rates thereon and levying taxes therefor. The Notes are to be dated October 1, 2006 and sold to Stifel Nicolaus & Company, Inc. for a term of ten (10) years at a true interest cost of 5.287521 percent under Section 67 12(12) of the Wisconsin Statutes, interest payable semi-annually. The Notes will finance the acquisition of an apartment complex for future redevelopment and provide additional funds to a private developer for a development project partially financed with the issuance of the City's Taxable General Obligation Promissory Notes, Series 2005-B. Composition of the Series 2006-C Notes is as follows:

Project Costs	\$3,545,000
Costs of Issuance	20,700
Deposit to Debt Service Fund for Underwriters'	
Discount and Accrued Interest	<u>34,300</u>
TOTAL SERIES C NOTES	<u>\$3,600,000</u>

EDITOR'S NOTE:

Ten bids were received for the purchase of these Promissory Notes. Including the low bid reported above, the following were received:

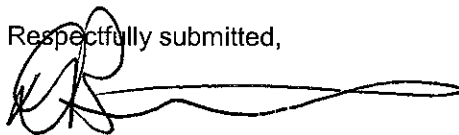
- Robert W. Baird & Co., Inc. -- 5.292143%
- Citigroup Global Markets Inc. -- 5.295867%
- BB&T Capital Markets -- 5.312301%
- Morgan Keegan & Company, Inc. -- 5.340871%
- Hutchinson, Shockey, Erley & Co. -- 5.346705%
- Mesirov Financial, Inc -- 5.356813%
- Griffin, Kubik, Stephens & Thompson -- 5.375033%
- Northland Securities -- 5.418036%
- A G Edwards & Sons, Inc. -- 5.422571

**RECOMMENDED ACTION: ADOPT**

(NOTE: Plan Commission and Board of Estimates also recommend adoption.)

(NOTE: 15 votes required.)

Respectfully submitted,



Dean C. Brasser  
City Comptroller

DCB:krb