

**CITY OF MADISON
OFFICE OF THE CITY ATTORNEY
Room 401, CCB
266-4511**

Date: July 16, 2015

MEMORANDUM

TO: Mayor Paul Soglin
Common Council Members

FROM: Michael P. May
City Attorney

RE: Initial Resolution to issue \$12.65 Million in Bonds for Streets Projects
Legistar File 39324

This resolution proposes to issue \$12,650,000 in 20-year general obligation bonds for a series of streets projects. When the City issues twenty year bonds such as these, it follows a three step process. First, the initial resolution must be approved. That is this resolution. Second, the Clerk is required to publish a notice of the resolution under chapter 67 of the Wisconsin Statutes. The law provides that if a petition is signed by electors numbering at least 10% of the votes cast for governor in the City at the last general election, the City must hold a referendum on the question of the issuance of the bonds. If such a petition is not filed, the question does not go to referendum. The Clerk's notice advises the electors of this option.

The third and final step is the adoption of a final resolution, which will be done in September before the bonds are issued.