City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 93980

File ID:	93980	**File Type:**	Resolution	**Status:**	Report of Officer
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	07/13/2026
File Name:	Authorizing the City to purchase a Taxable General Obligation Promissory note issued by the Community Development Authority of the City of Madison.			**Final Action:**	

Title: BY TITLE ONLY: Authorizing the City to purchase a Taxable General Obligation Promissory note issued by the Community Development Authority of the City of Madison.

Notes: Introduce by title only on 7/21/26

Sponsors:	Satya V. Rhodes-Conway	**Effective Date:**	
Attachments:	2026 CDA promissory note amortization schedule 07132026v3.xlsx, Hyperlink	**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	abannon@cityofmadison.com	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Finance Department	07/13/2026	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Finance Committee (7/27/26), Common Council (8/4/26)						
1	COMMON COUNCIL	07/21/2026	Refer	FINANCE COMMITTEE			Pass
	Action Text: A motion was made by Madison, seconded by Glenn, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.						

Text of Legislative File 93980

Fiscal Note

This resolution authorizes a loan from the City of Madison to the Community Development Authority of the City of Madison. Funds will be used to pay off existing bank loans for Revival Ridge and Monona Shores properties and fund major capital improvements at Revival Ridge. This loan will be executed via a promissory note issued by the CDA, purchased by the City, and held in the City's investment portfolio. The City’s investment policy allows for investment grade obligations of state and local governments and public authorities. The promissory note will include security features, such as assignment of mortgage. The loan will be in the amount of $5,691,636.97 with a term of seven years and interest rate of 4.1% resulting in semi-annual principal and interest payments of $471,821.28. The interest rate is based on the City's current portfolio yield plus 0.50%. This rate is approximately 2% less than current bank loan rates. This loan is similar to an approach used several years ago to advance surplus funds from Tax Increment District (TID 25) to Madison Metropolitan School District prior to the closure of that TID.

Title

BY TITLE ONLY: Authorizing the City to purchase a Taxable General Obligation Promissory note issued by the Community Development Authority of the City of Madison.

Body