

# AGENDA # 24

## CITY OF MADISON, WISCONSIN

REPORT OF: <b>City Comptroller</b>	PRESENTED <u>09/19/06</u>
TITLE:	REFERRED _____
AUTHOR:	REFERRER _____
DATED: <b>September 19, 2006</b>	REPORTED BACK _____
	ADOPTED _____ POF _____
	RULES SUSPENDED _____
	ID NUMBER <u>04398</u>

TO THE MAYOR AND COMMON COUNCIL:

REGARDING:

Resolution \_\_\_\_\_, I.D. No. 04398 authorizing the issuance of \$26,385,000 General Obligation Promissory Notes, Series 2006-B, 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 Morgan Stanley DW Inc., for a term of ten (10) years at a true interest cost of 3.824944 percent under Section 67.12(12) of the Wisconsin Statutes, interest payable semi-annually. The Notes will finance capital projects for the following City departments, to be undertaken during 2006:

Fire Department	313,150
Police Department	572,352
State Street/Capitol Concourse	4,100,000
Information Services	1,780,000
Miscellaneous	1,555,000
Public Health	36,748
Engineering-Landfill, Streets and Other	5,380,200
Storm Water Utility	3,297,500
Fleet Service	3,610,000
Parks Division	542,000
Streets Division	3,310,980
Metro Transit	750,000
Traffic Engineering	650,000
Planning and Development	<u>197,070</u>
Sub-total	\$26,095,000
Plus: Costs of Issuance	65,300
Deposit to Debt Service Fund for Premium and Accrued Interest	<u>224,700</u>
<b>TOTAL SERIES B NOTES</b>	<u><b>\$26,385,000</b></u>

EDITOR'S NOTE:

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

- LaSalle Financial Services -- 3.838015
- Piper Jaffray -- 3.856596%
- William Blair -- 3.851733%
- Citigroup Global Markets Inc.-- 3.852918%
- Prager, Sealy & Co., LLC -- 3.855157%
- Robert W Baird & Co , Inc. -- 3.864081%
- A. G. Edwards & Sons, Inc. -- 3.907227%
- RBC Capital Markets -- 3.924744%
- Stone & Youngberg LLD -- 3.938311%
- UBS Securities, LLC -- 3.943843%
- Merrill Lynch & Co -- 3.983334%

RECOMMENDED ACTION: ADOPT

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

(NOTE: 15 votes required )

Respectfully submitted,



Dean C Brassler  
City Comptroller

DCB:krb