



Office of the Comptroller

Dean Brassler, City Comptroller

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To: Board of Estimates and Madison Common Council Members

From: Dean Brassler, City Comptroller

Re: Background Information Related to Overture Center Financing

Because many of you have joined the ranks of City policy makers since the last substantial public discussion of Overture Center refinancing occurred nearly five years ago, I thought it would be helpful for me to pull together some of the documents that were prepared during the last several years to explain the 2005 refinancing and to track the changing condition of the financial structure since that time. I have included:

- The October 10, 2005 fiscal note to Legistar File #02074 describing the 2005 refinancing
- A chart and graph titled "Madison Cultural Arts Support Trust, Change in Value 6/30/01-8/31/05" which displays the changing value of the fund supporting the Overture financing structure prior to the 2005 refinancing
- A table entitled "Overture Alternatives" that describes a series of financial structures proposed to the City prior to the 2005 refinancing
- A chart titled "Overture Debt Financing: Credit Support Schematic" which displays the level of outstanding debt and collateral support structures that existed before and after the 2005 refinancing
- An October 6, 2005 memorandum from Assistant City Attorney Anne Zellhoefer answering questions related to the proposed refinancing which were raised at that time
- An October 10, 2005 memorandum from Mayor Cieslewicz outlining his proposed course of action at the time the refinancing was under consideration
- A set of charts and supporting data which displays the values of the Overture trust from the inception of the 2005 refinancing until its dissolution in 2008
- A table which summarizes the status of the Overture financing structure at various points in time from before the 2005 refinancing and until dissolution of the Overture trust in October of 2008
- A detailed compilation of all reported payments made by and to US Bank related to the "Series B" debt since its inception and through March 1, 2010.

Hopefully, this information will provide a useful background for discussing the future of the City's role in financing of the Overture Center. I look forward to providing an explanation of these documents and to answering any questions you may have concerning this topic.

Sincerely,

Dean Brassler, City Comptroller