

AGENDA # 11

CITY OF MADISON, WISCONSIN

REPORT OF: Board of Estimates	PRESENTED <u>09/20/05</u>
TITLE:	REFERRED _____
AUTHOR:	_____
DATED: September 20, 2005	REFERRER: _____
	REPORTED BACK _____
	ADOPTED _____ POF _____
	RULES SUSPENDED _____
	ID NUMBER <u>01821</u>

TO THE MAYOR AND COMMON COUNCIL:

The Board of Estimates, at its meeting of September 20, 2005, considered the following item and recommends as follows:

1. Resolution _____, I.D. No. 01821 authorizing the issuance of \$37,330,000 General Obligation Promissory Notes, Series 2005-A, 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, 2005 and sold to UBS Financial Services, for a term of ten (10) years at a true interest cost of 3.603206 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 2005:

Public Library	35,000
Fire Department	724,365
Police Department	2,788,400
State Street/Capitol Concourse	1,629,800
Information Services	1,700,000
Miscellaneous	625,000
Engineering-Streets	10,648,000
Engineering-Other	2,052,000
Storm Water Utility	4,613,170
Motor Equipment	3,657,000
Parks Division	4,090,000
Streets Division	2,616,500
Transit Utility	603,000
Traffic Engineering	695,000
Planning and Development	420,000
Public Health	35,765
Other Undesignated Capital Projects	<u>300,000</u>
Sub-total	\$37,233,000
Plus: Costs of Issuance	93,490
Rounding Amount	<u>3,510</u>
TOTAL SERIES A NOTES	<u>\$37,330,000</u>

EDITOR'S NOTE:

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

Prager, Sealy & Co. -- 3.624704%
LaSalle Financial Services -- 3.633749%
Banc of America Securities -- 3.647427%
Wachovia Bank -- 3.648166%
Robert W. Baird -- 3.726829%
Piper Jaffray -- 3.733739%
J. P. Morgan Securities -- 3.757429%
Merrill Lynch -- 3.799871%
Morgan Stanley & Co. -- 3.813116%
Commerce Commercial Markets -- 3.859361%
Wells Fargo Brokerage -- 3.876652%
BB&T Capital Markets -- 3.892984%
Sovereign Securities Corp. -- 3.910487%

RECOMMENDED ACTION: ADOPT
(NOTE: Plan Commission also recommended adoption.)
(NOTE: 15 votes required.)

Respectfully submitted,

David J. Cieslewicz
Mayor

DJC:krb