

AGENDA # 140

CITY OF MADISON, WISCONSIN

REPORT OF: City Comptroller	PRESENTED <u>09/18/07</u>
TITLE:	REFERRED _____
AUTHOR:	_____
DATED: September 18, 2007	REREFERRED _____

	REPORTED BACK _____

	ADOPTED _____ POF _____
	RULES SUSPENDED _____
	ID NUMBER <u>07359</u>

TO THE MAYOR AND COMMON COUNCIL:

REGARDING:

Resolution _____, I.D. No. 07359 authorizing the issuance of \$44,850,000 General Obligation Promissory Notes, Series 2007-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, 2007 and sold to Lehman Brothers, Inc. for a term of ten (10) years at a true interest cost of 3.727235 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 2007:

Fire Department	584,559
Police Department	146,527
State Street/Capitol Concourse	100,000
Information Services	2,171,000
Library	3,180,000
Public Health	200,400
Engineering Infrastructure	16,287,000
Storm Water Infrastructure	3,916,000
Fleet Service	6,749,866
Parks Division	4,312,000
Streets Division	3,556,300
Transit Utility	380,648
Traffic Engineering	270,000
Planning and Development	917,700
City Offices and Facilities	1,000,000
Tax Incremental Financing	600,000
Miscellaneous Capital Purposes	<u>383,125</u>
Sub-total	\$44,755,125
Plus: Costs of Issuance	\$218,512
Deposit to Debt Service Fund	\$717,510

EDITOR'S NOTE:

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

Piper Jaffray -- 3.733980%
Merrill Lynch & Co. -- 3.742379%
BB&T Capital Markets-- 3.746470%
LaSalle Financial Services, Inc. -- 3.747809%
Citigroup Global Markets Inc.-- 3.752911%
Prager, Sealy & Co., LLC -- 3.753087%
William Blair-- 3.783222%
First Trust Portfolios, L.P. -- 3.793604%
Wachovia Bank, N.A.-- 3.829332%

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