

AGENDA # 123

CITY OF MADISON, WISCONSIN

REPORT OF: City Comptroller	PRESENTED <u>10/07/08</u>
TITLE:	REFERRED _____
AUTHOR:	_____
DATED: October 7, 2008	REREFERRED _____

	REPORTED BACK _____

	ADOPTED _____ POF _____
	RULES SUSPENDED _____
	ID NUMBER <u>11983</u>

TO THE MAYOR AND COMMON COUNCIL:

REGARDING:

Substitute Resolution _____, I.D. No. 11983 authorizing the issuance of \$58,000,000 General Obligation Promissory Notes, Series 2008-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 15, 2008 and sold to Hutchinson, Shockey, Erley & Co. for a term of ten (10) years at a true interest cost of 3.823621 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 2008:

Fire Department	2,805,395
Police Department	77,000
Information Technology	3,277,672
Library	1,520,000
City Facilities and Offices	2,729,132
Public Health	239,483
Engineering Infrastructure	22,774,230
Storm Water Utility	2,500,400
Fleet Service	2,435,000
Parks Division	3,031,312
Streets Division	425,129
Transit Utility	1,420,000
Traffic Engineering	1,215,000
Planning and Development	3,798,000
Tax Incremental Financing	<u>9,127,000</u>
Sub-total-Identified Projects	\$57,374,753
Additional Available for Projects	<u>129,057</u>
Sub-total	\$57,503,810
Plus: Costs of Issuance	131,950
Underwriter's Discount	<u>364,240</u>
TOTAL SERIES A NOTES	<u>\$58,000,000</u>

EDITOR'S NOTE:

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

Piper Jaffray -- 3.847627%
Robert W. Baird & Co., Inc. -- 3.851780%
RBC Capital Markets -- 3.978789%
Merrill Lynch & Co. -- 4.007702%
Citigroup Global Markets Inc. -- 4.074488%
Wachovia Bank, N.A. -- 4.177479%
Morgan Stanley & Co., Inc. -- 4.188772%

RECOMMENDED ACTION: ADOPT
(NOTE: Board of Estimates recommends adoption.)
(NOTE: 15 votes required.)

Respectfully submitted,

Dean C. Brasser
City Comptroller

DCB:krb