

AGENDA # 28

CITY OF MADISON, WISCONSIN

REPORT OF: Board of Estimates	PRESENTED <u>09/20/05</u>
TITLE:	REFERRED _____
AUTHOR:	REREFERRED _____
DATED: September 20, 2005	REPORTED BACK _____
	ADOPTED _____ POF _____
	RULES SUSPENDED _____
	ID NUMBER <u>02001</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. 02001 authorizing the issuance of \$4,380,000 Taxable General Obligation Promissory Notes, Series 2005-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, 2005 and sold to BB&T Capital Markets for a term of ten (10) years at a true interest cost of 4.621556 percent under Section 67.12(12) of the Wisconsin Statutes, interest payable semi-annually. The Notes will finance land acquisition and infrastructure improvements to commercial/residential development projects within the City. Composition of the Series 2005-B Notes is as follows:

Land Acquisition	\$2,000,000
Commercial/Residential Development	<u>2,322,000</u>
Sub-total	\$4,322,000
Plus: Costs of Issuance	19,210
Underwriter's Discount	32,782
Rounding Amount	<u>6,008</u>
TOTAL SERIES B NOTES	<u>\$4,380,000</u>

EDITOR'S NOTE:

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

Griffin, Kubik, Stephens & Thompson -- 4.634012%
Legg Mason Wood Walker, Inc. -- 4.639829%
Morgan Keegan & Company, Inc. -- 4.665167%
Cronin & Company, Inc. -- 4.675261%
Robert W. Baird & Co., Inc. -- 4.682532%
North American Capital Markets -- 4.690554%
Stifel, Nicolaus, Hanifen Imhoff Div. -- 4.690925%
Piper Jaffray -- 4.715488%
J. P. Morgan Securities, Inc. -- 4.722456%

RECOMMENDED ACTION: ADOPT

(NOTE: Plan Commission also recommended adoption.)

(NOTE: 15 votes required.)

Respectfully submitted,

David J. Cieslewicz
Mayor

DJC:krb