



Legislation Details (With Text)

File #: 31321 **Version:** 2 **Name:** 2013 Borrowing.docx
Type: Resolution **Status:** Passed
File created: 8/19/2013 **In control:** BOARD OF ESTIMATES (ended 4/2017)
On agenda: 9/17/2013 **Final action:** 9/17/2013
Enactment date: 9/20/2013 **Enactment #:** RES-13-00705

Title: SUBSTITUTE -- Resolution Authorizing the Issuance of \$57,265,000 General Obligation Promissory Notes, Series 2013-A, and \$4,245,000 Taxable General obligation Promissory Notes, Series 2013-B, All of the City of Madison, Wisconsin, Providing the Details thereof, Establishing Interest Rates Thereon and Levying Taxes Therefor

Sponsors: Paul R. Soglin

Indexes:

Code sections:

Attachments: 1. Madison Note Resolution Series 2013.pdf, 2. Bid Tab 2013-A.pdf, 3. Bid Tab 2013-B.pdf, 4. Winning Bid Signed by the Purchaser 2013-A.pdf, 5. Winning Bid Signed by the Purchaser 2013-B.pdf

Date	Ver.	Action By	Action	Result
9/17/2013	1	COMMON COUNCIL	Adopt Unanimously	Pass
9/17/2013	2	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
9/17/2013	1	BOARD OF ESTIMATES	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	
9/3/2013	1	COMMON COUNCIL	Refer	Pass
8/19/2013	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This resolution authorizes the issuance of general obligation promissory notes totaling \$61,510,000 and an irrevocable property tax sufficient for the purpose of paying principal and interest on the notes. These notes are divided into two series:

Series A, with a par amount of \$57,265,000, will be used to finance current year capital improvements authorized in the 2013 capital budget. A description of the specific expenditure purposes is included in the resolution. The true interest cost of this series is 2.16%. Repayment is scheduled over the next 10 years.

Series B, with a par amount of \$4,245,000, will be used to fund those portions of the 2013 capital budget that are not eligible for tax-exempt financing because the projects are for the benefit of private entities. These projects are financed using taxable notes and are related to the Capitol Gateway and University Crossing Tax Increment Districts. The true interest cost of this series is 2.61%, and borrowed amounts will be repaid over the next 10 years.

A summary of the winning bids and all other bidders for the two note series are provided in separate Legistar attachments.

Title

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Series 2013-A, and \$4,245,000 Taxable General obligation Promissory Notes, Series 2013-B, All of the City of Madison, Wisconsin, Providing the Details thereof, Establishing Interest Rates Thereon and Levying Taxes Therefor

Body

Attached