



## Legislation Details (With Text)

<b>File #:</b>	61909	<b>Version:</b>	1	<b>Name:</b>	General Obligation Promissory Notes, Series 2020-A
<b>Type:</b>	Resolution	<b>Status:</b>	Passed		
<b>File created:</b>	8/25/2020	<b>In control:</b>	Attorney's Office		
<b>On agenda:</b>	9/1/2020	<b>Final action:</b>	9/15/2020		
<b>Enactment date:</b>	9/15/2020	<b>Enactment #:</b>	RES-20-00674		

**Title:** Authorizing the issuance of \$78,545,000 General Obligation Promissory Notes, Series 2020-A, of the City of Madison, Wisconsin, providing the details thereof, establishing interest rates thereon and levying taxes therefor

**Sponsors:** Satya V. Rhodes-Conway

**Indexes:**

**Code sections:**

**Attachments:** 1. 61909 Body.pdf, 2. Bid Tab 2020-A.pdf, 3. Winning Bid Signed by the Purchaser 2020-A.pdf, 4. Debt Series A 61909.pdf

Date	Ver.	Action By	Action	Result
9/15/2020	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
9/15/2020	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
9/1/2020	1	COMMON COUNCIL	Refer	Pass
8/25/2020	1	Attorney's Office	Referred for Introduction	

### Fiscal Note

This resolution authorizes the issuance of general obligation promissory notes totaling \$78,545,000 and an irrevocable property tax sufficient for the purpose of paying principal and interest on the notes. These notes will be used to finance \$71 million of current year capital improvements authorized in the 2020 capital budget, and to refund \$7.9 million of previously issued debt (\$7.6 million of par amount plus \$426,000 of reoffering premium). A description of the specific expenditure purposes is included in the resolution. The true interest cost of this series is 0.80%. Repayment is scheduled over the next 10 years, including \$10.4 million in interest payments.

### Title

Authorizing the issuance of \$78,545,000 General Obligation Promissory Notes, Series 2020-A, of the City of Madison, Wisconsin, providing the details thereof, establishing interest rates thereon and levying taxes therefor

### Body

Please see "61909 Body" in Attachments