



Legislation Details (With Text)

File #: 27038 **Version:** 1 **Name:** Central Library Bonds / Initial Resolution

Type: Resolution **Status:** Passed

File created: 7/10/2012 **In control:** BOARD OF ESTIMATES (ended 4/2017)

On agenda: 8/7/2012 **Final action:** 8/7/2012

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Title: Initial Resolution Authorizing Not to Exceed \$15,210,000 Bonds of the City of Madison for the Purpose of Renovating the Madison Central Public Library

Sponsors: Paul R. Soglin, Michael E. Verveer, Larry Palm

Indexes:

Code sections:

Attachments: 1. CC Members & Mayor.pdf

Date	Ver.	Action By	Action	Result
8/7/2012	1	COMMON COUNCIL	Adopt Unanimously	Pass
7/30/2012	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
7/17/2012	1	COMMON COUNCIL	Referred	
7/10/2012	1	Attorney's Office	Referred for Introduction	

Fiscal Note

First authorized in the 2009 Capital Budget, the Central Library renovation project is expected to cost a total of \$29.8 million. Of that amount, the City will provide \$21.3 million, with \$8.5 million in project costs supported by private contributions. The City's contribution to the project includes \$2.1 million of proceeds from general obligation promissory notes issued in 2009 and 2010, \$4 million from a direct appropriation in the 2012 adopted budget, and \$15.2 million in general obligation bonds included in the 2012 adopted budget and authorized in this resolution.

Due to the relatively large cost impact and expected useful life of this project, these bonds will be issued with a 20 year repayment period. Debt service on \$15.2 million is anticipated to be approximately \$1.3 million annually. This compares with estimated annual debt service of \$1.8 million for 10 year promissory notes. Interest costs on 20 year bonds are estimated to total \$5.5 million, compared with \$1.7 million for 10 year notes.

Title

Initial Resolution Authorizing Not to Exceed \$15,210,000 Bonds of the City of Madison for the Purpose of Renovating the Madison Central Public Library

Body

BE IT RESOLVED by the Common Council of the City of Madison, Wisconsin, that there shall be issued the general obligation bonds of the City in a principal amount not to exceed \$15,210,000 for the purpose of renovating and equipping the Madison Central Public Library located at 201 West Mifflin Street. For the purpose of paying principal of and interest on the bonds, there is hereby levied on all the taxable property in the City a direct annual irrevocable tax sufficient for that purpose.

BE IT FURTHER RESOLVED, that the City Clerk is authorized to publish a Notice to Electors pursuant to Section 67.05(7)(b), Wisconsin Statutes.